



The Tennis Seniors Association of SA Inc.  
ABN 48 070 901 457



## **ANNUAL REPORT AND FINANCIAL STATEMENTS**

**For the year ended 30<sup>th</sup> June 2019**

August 2019

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## Organizational Structure

The Tennis Seniors Association of SA Inc (the 'Association') is an incorporated body under the Associations Incorporations Act 1985.

Its objectives are:

1. Promote and encourage the playing of tennis by senior players irrespective of standard
2. Encourage the playing of tennis in the spirit of enjoyment of the game
3. Promote, encourage and hold senior tennis competitions and tournaments throughout South Australia
4. Conduct a club or clubs and to enter teams in general team competitions
5. Arrange matches between the Association and other clubs, associations and teams both in South Australia and other States
6. Promote social activities and genial relations amongst members and to arrange sporting activities and to provide social amenities for members
7. Promote and assist the formation of senior clubs and/or divisions throughout South Australia.

## Committees

The Tennis Seniors Association of SA Inc. is managed by a member appointed Management Committee in accordance with the Club's constitution. Its activities are managed by the Association's Management Committee.

### Sub-Committees

Members of the Management Committee are each delegated a key area of responsibility depending on their expertise. The key areas are Facilities, Grounds, Treasury, Social and Fundraising, Membership, Minutes and statutory, Sponsorship and Publicity/Promotion.

## Park 20 Facility

### Ownership

The Park 20 facility consists of a clubhouse and its surrounds, car park and Courts 1-18 (the 'Facility') is owned by the Adelaide City Council. and leased to a separately incorporated entity named 'South Parklands Hockey & Tennis Centre Inc' (ABN:77 305 845 478) called (the 'Consortium'). The parties to that agreement are:

1. Pulteney Grammar School
2. Adelaide Hockey Club Inc
3. Tennis Seniors Association of SA Inc

The Consortium has overall responsibility for the Facility maintenance and improvements.

Consortium partners annually contribute to maintenance and replacement for Courts 7-18.

An unincorporated body 'Tennis Seniors SA and Adelaide Hockey Club' (the 'Joint Association') whose members are the Association and Adelaide Hockey Club Inc, sub-leases the Clubhouse and surrounds. The Association and Adelaide Hockey Club equally contribute to Clubhouse and surrounds maintenance and operating costs and contribute proportionately to Court 3-6 maintenance and Capital replacement costs.

## Associated Entities

### Tennis Seniors SA & Adelaide Hockey

A joint account managing the maintenance and Clubhouse minor asset replacement.

The accounts of this unincorporated body are separately reported and not included in this Annual Report of the Association.

## Management Committee Report

The Management Committee presents the annual report of the Association for the financial year ended 30 June 2018.

The following Management Committee members held office during the financial year:

|                      |                                     |
|----------------------|-------------------------------------|
| Mr. John Haren       | President                           |
| Mr. Dennis Haupt     | Vice President                      |
| Ms. Chris Cave       | Minutes                             |
| Mr. Graham Chilman   | Sponsorship                         |
| Mr. Rob Crawford     | Publicity Officer                   |
| Ms. Sue Hand         | Social and Fund raising             |
| Mr. Louis Kemenyvary | Grounds management to February 2018 |
| Mr. Roger Sanderson  | Treasurer                           |
| Ms. Helen Schreier   | Membership Secretary                |
| Mr. John Schluter    | Facilities                          |
| Ms. Janet Wang       | Secretary                           |

## Results

Operating Profit/ (Loss) for the year was \$13,626; last year (\$7,609).

## Review of Operations

Please refer to the Treasurer's Report later in the Annual Report.

### Subsequent events

There were no material events since the end of the financial year.

## President's Report

Refer separate document.

## Statement by the Management Committee

The Management Committee has determined that the entity is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies in Note 1 of the financial statements.

In the opinion of the Tennis Seniors Association of SA Inc. Management Committee:

1. The financial statements comprising the Statement of Comprehensive Income, Statement of Financial Position, Statement of Cash Flows and accompanying Notes to the Accounts, present fairly the Club's financial position as at 30 June 2019 and its performance for the year ended on that date and in accordance with accounting policies described in Note 1 in the financial statements
2. The Management Committee has reasonable grounds to believe that Tennis Seniors Association of SA Inc. will be able to pay its debts as and when they fall due.

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

John Schluter, Chairman

Roger Sanderson, Treasurer

Dated this 5th day of August 2019

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 June 2019

## Note 1 Summary of significant accounting policies

### ***Basis of preparation***

This special purpose financial report has been prepared to satisfy the financial reporting requirements of the Management Committee of Tennis Seniors Association of SA Inc. and the reporting requirements of the South Australian *Associations Incorporations Act, 1985*. The Management Committee has determined that the Association is not a reporting entity.

The financial statements have been prepared on an accrual basis and are based on historic costs and does not consider changing money values or, except where specifically stated, current valuations of non-current assets.

### **Statement of Cash Flows**

The Statement of Cash Flows reconciliation in this report presents the Net change provided by Club activities rather than the AASB requirements to report net cash provided by club activities to Operating Profit/ (Loss).

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

#### **(a) Inventories**

Inventories comprise Shirts, Vests, Windcheaters, Bar stock on hand, new Tennis ball stock and Trophies which are valued at the lower of cost and net realizable value being determined on a first in first out basis.

#### **(b) Property, plant, equipment and depreciation**

Non-current assets are written off over the useful life in accordance with generally accepted accounting practice and Australian Accounting Standard AASB 116.

#### **(c) Income Tax Exemption**

The Association is exempt from income tax under Division 50.45 section 9.1(c) of the *Income Assessment Tax act, 1997*

#### **(d) Cash**

Cash in the Statement of Cash Flows includes cash on hand and at bank.

#### **(e) Trade and other receivables**

Amounts are recorded at cost including GST, if applicable, less an amount for doubtful debts, if applicable.

#### **(f) Revenue and Subscriptions in advance**

Subscriptions from members received during the year relate to a calendar year ended 30 September. The Association does not apportion subscriptions based on the respective Financial years. Revenue from sales of goods and services is recognized upon delivery of the goods or services to the member or customer.

Interest revenue is recognized on an accrual basis.

#### **(g) Goods and Services Tax**

Revenue, expenses and assets are recognized net of the GST amount, except where the GST amount is not recoverable from the Australian Taxation Office. If not recoverable, the GST component is recognized as part of the asset cost or as part of the expense.

**(k) Sponsorship Income**

Sponsorship and grant revenue are recognized at the fair value where there is reasonable assurance that the amount will be received and the Club will comply with any attached conditions. In kind sponsorship which is capable of a realistic value is recognized as revenue along with the corresponding in-kind expense.

**(l) Grants in Advance**

Grants received in advance of committed expenditure are held as a current liability excluding GST and not transferred to revenue until actual expenditure relating to the grant has been incurred.

**(m) Comparative figures**

Where required by Accounting Standards, comparative amounts have been adjusted to conform with changes in presentation for the financial year.

**(n) Property asset revaluations**

The Club has no ownership relating to property as it occupies Park 20 premises as a sub-lessee.

**(o) Leased Non-Current Assets**

The Consortium is the lessee holding the financial lease of the Facility. The lease is classified as a finance lease as it transfers substantially all the risks and rewards incidental to ownership (Accounting Standards Review Board standard - AASB 117).

The Association has the right to use courts 1-18 but has the sub lessee obligation to maintain and contribute to Courts replacement costs. Excluding the 2019-year Courts 1-6 upgrade, the Association has spent over the life of past leases the following amounts for replacing court surfaces:

|                    |                  |
|--------------------|------------------|
| 1-6 Tennis Courts  | \$392,687        |
| 7-18 Tennis Courts | <u>\$359,382</u> |
| Total investment   | <u>\$752,069</u> |

Those amounts have been previously been capitalized in the financial records of the Association but as there is no recovery of these costs on termination of the lease, the Associations believes the continued capitalization of the expenditure should not be reflected in accumulated Members' Funds. Accordingly, the entire amount has been written back to accumulated Members' Funds.

**(m) Court 1-6 Upgrade**

In the current year the Association was responsible for cash flow relating to courts 1-6 upgrade amounting to \$272,599. This was funded by:

|  |                  |
|--|------------------|
| • Invested funds held by the Joint Association | \$126,240        |
| • Grant funds applied                          | <u>\$127,109</u> |
| Sub Total                                      | \$253,349        |
| Shortfall in Funding                           | <u>\$ 19,250</u> |
| Total Cost as above                            | <u>\$272,599</u> |

The shortfall is being met by contributions from both the Association and Adelaide Hockey Club Inc. See '**Review of Operations**'.

# Treasurer's Report

## FOR THE YEAR ENDED 30 June 2019

This report should be read in conjunction with the Notes to the accounts.

### Review of Operations

Operating Profit/ (Loss) for the year was \$30,679; last year \$13,626 after depreciation of \$7,964; last year (\$7,571).

The result was unfavorably impacted by an additional contribution to the cost to replace Courts 1-6 surface amounting to \$12,834.

The decision not to charge this cost was due to the significant Adelaide Hockey Club trading downfall caused by the delay in resurfacing Courts 7-18.

The effect on net trading result for the year would have been:

|                                    |                   |
|------------------------------------|-------------------|
| Net loss reported                  | \$ 30,679         |
| Asset replacement contribution fee | \$(12,834)        |
| Operating Loss for year            | <u>\$(17,849)</u> |

### Key areas of trading activity

|   | Note | 2018-19         | 2017-18       | Variance        |
|---|------|-----------------|---------------|-----------------|
|   |      | \$              | \$            | \$              |
| <b>2. OPERATING REVENUE</b>               |      |                 |               |                 |
| Subscriptions                             |      | 15,768          | 21,400        | (5,632)         |
| Temporary membership                      |      | 3,825           | 4,618         | (794)           |
| Team Fees                                 | 4    | 29,398          | 39,934        | (10,536)        |
| SA Championships Surplus /(Deficit)       | 5    | 553             | 3,977         | (3,423)         |
| Australian Championship Surplus/(Deficit) | 5.1  | 5,643           | (771)         | 6,414           |
| Fund Raising Surplus                      | 6    | 496             | 1,513         | (1,016)         |
| Inventory Sales                           | 7    | 4,322           | 10,441        | (6,119)         |
| Interest Revenue                          |      | 3,052           | 4,442         | (1,390)         |
| Other Revenue                             | 8    | 5,357           | 8,107         | (2,750)         |
| <b>Total Revenue</b>                      |      | <b>68,415</b>   | <b>93,661</b> | <b>(25,246)</b> |
| <b>3. OPERATING EXPENDITURE</b>           |      |                 |               |                 |
| Affiliation and Registration Fees         |      | 3,139           | 2,329         | 810             |
| SPHTC Consortium Expense                  | 9    | 57,960          | 27,954        | 30,006          |
| Court Hire                                | 10   |                 | 0             | 0               |
| Deprecation                               |      | 7,964           | 7,571         | 393             |
| Stationary, Printing and Postage          |      | 2,108           | 4,127         | (2,019)         |
| Honoraria and Audit                       |      | 6,900           | 7,400         | (500)           |
| Audit                                     |      | 2,000           | (7,300)       | 9,300           |
| Inventory Purchases                       | 11   | 2,897           | 15,239        | (12,342)        |
| Other Expenditure                         | 12   | 16,127          | 22,715        | (6,588)         |
| <b>Total Expenses</b>                     |      | <b>99,094</b>   | <b>80,035</b> | <b>19,059</b>   |
| <b>Net Operating Profit/Loss</b>          |      | <b>(30,679)</b> | <b>13,626</b> | <b>(44,305)</b> |

**Operating Revenue** for the current year decreased by \$25,246 (Last year an increase of \$21,359).

**Subscriptions** were down for the year due to lower membership renewals.

**Team Fees** were down due to a combination of Courts 1-6 not being available and reduced participation in Competition and Social tennis.

**Operating Expenses** are higher by \$19,059 due mainly to the re-introduction of SPHTC asset replacement and maintenance contributions.



**Review of Statement of Financial Position**

**Cash including Investments** decreased during the year by \$124,871 due mainly to the grant of \$95,700 applied towards Courts 1-6 replacement and meeting net operating expenditure outflows.

**Plant & Equipment**

|                                    |                       |
|------------------------------------|-----------------------|
| Photocopier purchased for the year | \$3,664               |
| Other minor assets                 | <u>\$ 371</u>         |
| <b>Total</b>                       | <u><b>\$4,035</b></u> |

**Creditors** reduction reflects Grants held in advance now applied for Courts 1-6 capital expenditure.

**Capital Improvements**

|   |                  |
|---|------------------|
| Write back of Capitalized Court replacement expenditure | <u>\$752,069</u> |
|---|------------------|

**Court 1-6 replacement cost**

The Consortium recognizes the 2018/19 capital replacement cost of Courts 1-6.

## Financial Statements

### THE TENNIS SENIORS ASSOCIATION OF SOUTH AUSTRALIA INC. STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2019

|   | Note | 2018-19         | 2017-18        |
|---|------|-----------------|----------------|
|   |      | \$              | \$             |
| Operating Revenue                               | 2    | 68,415          | 93,661         |
| Operating Expenditure                           | 3    | 99,094          | 80,035         |
| <b>Operating Surplus/(Loss)</b>                 |      | <b>(30,679)</b> | <b>13,626</b>  |
| Accumulated Funds at the beginning of the year  |      | 972,633         | 959,007        |
| Capital invest Courts 1-18 Written off          |      | (752,070)       |                |
| <b>Accumulated Funds at the end of the year</b> |      | <b>189,884</b>  | <b>972,633</b> |

### THE TENNIS SENIORS ASSOCIATION OF SOUTH AUSTRALIA INC. STATEMENT OF FINANCAI POSITION FOR THE YEAR ENDED 30 JUNE 2019

|                                     | Note | 2018-19        | 2017-18          |
|-------------------------------------|------|----------------|------------------|
|                                     |      | \$             | \$               |
| <b>Current Assets</b>               |      |                |                  |
| Cash                                | 13   | 134,866        | 114,389          |
| Accruals                            |      | 223            | 1,240            |
| Prepaypais Insurance                |      | 2,324          | 2,579            |
| Receivables                         | 14   | 8,381          | 100              |
| Inventories                         | 15   | 6,065          | 4,034            |
| Investments                         | 16   | 33,015         | 178,363          |
| <b>Total Current Assets</b>         |      | <b>184,874</b> | <b>300,705</b>   |
| <b>Non Current Assets</b>           |      |                |                  |
| Plant and Equipment                 | 17   | 23,061         | 26,990           |
| Capital Improvements                | 18   | -              | 392,687          |
| Investments                         | 19   | -              | 359,382          |
| <b>Total Non Current Assets</b>     |      | <b>23,061</b>  | <b>779,059</b>   |
| <b>Total Assets</b>                 |      | <b>207,935</b> | <b>1,079,764</b> |
| <b>Current Liabilities</b>          |      |                |                  |
| Creditors                           | 20   | 18,050         | 107,130          |
| <b>Total Liabilities</b>            |      | <b>18,050</b>  | <b>107,130</b>   |
| <b>Net Assets</b>                   |      | <b>189,885</b> | <b>972,633</b>   |
| <b>Members' Funds</b>               |      |                |                  |
| Opening Balance                     |      | 972,633        | 959,007          |
| Capital invest Crts 1-18 W/off      |      | (752,070)      |                  |
| Surplus for the year                |      | (30,679)       | 13,626           |
| <b>Accumulated Funds at 30 June</b> |      | <b>189,885</b> | <b>972,633</b>   |
| <b>Total Members' Funds</b>         |      | <b>189,885</b> | <b>972,633</b>   |

This statement should be read in conjunction with the notes to the financial statements

**THE TENNIS SENIORS ASSOCIATION OF SOUTH AUSTRALIA INC.**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 30 JUNE 2019**

|  | <b>2018-19</b>     | <b>2017-18</b>     |
|--|--------------------|--------------------|
|  | <b>\$</b>          | <b>\$</b>          |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                  |                    |                    |
| Receipts from Players  | 57,997             | 65,952             |
| Receipts from Other Sources                                  | 39,738             | 56,033             |
| Payments to suppliers  | (43,216)           | (105,191)          |
| Grant Received   | 44,120             | 95,700             |
| Term Deposit Contributions - Joint TSSA/AHC account Crts 1-6 | 125,415            | 0                  |
| Term Despost Matured   | 159,371            |                    |
| Bank Transfer from/to Deposits                               | (10,000)           | 0                  |
| Interest Received  | 3,052              | 3,202              |
| GST Remittances (to) / from ATO                              | 12,633             |                    |
| <br>Net Cash provided by Operating Activities                | <br><b>389,110</b> | <br><b>115,696</b> |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>                  |                    |                    |
| Other payments   | (31,762)           | 3,499              |
| Payment on behalf of Capital Developments                    | (296,351)          |                    |
| Payment – Investment in SPHTC                                | (36,565)           | (18,000)           |
| Payments for Assets  | (4,035)            | (20,435)           |
| Payments for Capital improvements                            | 0                  | 0                  |
| Net Increase/ (Decrease) in Cash Held                        | <b>20,397</b>      | <b>80,760</b>      |
| Opening Cash   | <b>292,752</b>     | <b>211,992</b>     |
| Petty Cash Increase  | <b>79</b>          |                    |
| Term Deposit matured   | (145,348)          |                    |
| <b>CASH AT THE END OF THE FINANCIAL YEAR</b>                 | <b>167,881</b>     | <b>292,752</b>     |

**THE TENNIS SENIORS ASSOCIATION OF SOUTH AUSTRALIA INC.  
NOTES TO THE STATEMENT OF CASH FLOWS**

**1. Reconciliation of Cash**

For the purposes of the Statement of Cash Flows, Cash includes cash on hand and in Banks and Investments in money market instruments.

Cash at the end of the Financial Year as shown in the Statement of Cash Flows is reconciled to the related items in the Balance Sheet as follows:

|  |             | 2018-19        | 2017-18        |
|--|-------------|----------------|----------------|
|  |             | \$             | \$             |
|  | <b>Note</b> |                |                |
| Cash   | 13          | 134,866        | 114,389        |
| Investments                                  | 16          | 33,015         | 178,363        |
| <b>Cash at the end of the Financial Year</b> |             | <b>167,881</b> | <b>292,752</b> |

**2. Investing Activities**

|                      |                |
|----------------------|----------------|
| Term Deposit matured | <b>145,348</b> |
|----------------------|----------------|

**3. Reconciliation of Net Cash Provided by Club Activities to Operating Profit**

|   |                 |               |
|---|-----------------|---------------|
| <b>Operating Profit per Operating Statement</b> | (30,679)        | 13,626        |
| Add: Non-Cash/ noncash received items           |                 |               |
| Depreciation Expense                            | 7,964           | 7,571         |
|   | <b>(22,715)</b> | <b>21,197</b> |
| Changes in Assets and Liabilities               |                 |               |
| Petty Cash Increase                             | (79)            | 0             |
| Prepayments & Accruals                          | 1,272           | (1,498)       |
| Investments (Increase)/Decrease                 | 145,347         | 0             |
| Asset Purchase                                  | (4,035)         | (20,435)      |
| Capital Improvements                            | 0               | 891           |
| Receivables - Decrease/(Increase)               | (8,281)         | 7,541         |
| Inventories - Decrease/(Increase)               | (2,031)         | 617           |
| Creditors - Increase/ (Decrease)                | (89,081)        | 72,447        |
| <b>Net Cash Provided by Club Activities</b>     | <b>20,397</b>   | <b>80,760</b> |

**THE TENNIS SENIORS ASSOCIATION OF SOUTH AUSTRALIA INC.**  
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2019

|   | Note | 2018-19<br>\$   | 2017-18<br>\$ |
|---|------|-----------------|---------------|
| <b>2. OPERATING REVENUE</b>               |      |                 |               |
| Subscriptions                             |      | 15,768          | 21,400        |
| Temporary membership                      |      | 3,825           | 4,618         |
| Team Fees                                 | 4    | 29,398          | 39,934        |
| SA Championships Surplus /(Deficit)       | 5    | 553             | 3,977         |
| Australian Championship Surplus/(Deficit) | 5.1  | 5,643           | (771)         |
| Fund Raising Surplus                      | 6    | 496             | 1,513         |
| Inventory Sales                           | 7    | 4,322           | 10,441        |
| Interest Revenue                          |      | 3,052           | 4,442         |
| Other Revenue                             | 8    | 5,357           | 8,107         |
| <b>Total Revenue</b>                      |      | <b>68,415</b>   | <b>93,661</b> |
| <b>3. OPERATING EXPENDITURE</b>           |      |                 |               |
| Affiliation and Registration Fees         |      | 3,139           | 2,329         |
| SPHTC Consortium Expense                  | 9    | 57,960          | 27,954        |
| Court Hire                                | 10   |                 | 0             |
| Deprecation                               |      | 7,964           | 7,571         |
| Stationary, Printing and Postage          |      | 2,108           | 4,127         |
| Honoraria and Audit                       |      | 6,900           | 7,400         |
| Audit                                     |      | 2,000           | (7,300)       |
| Inventory Purchases                       | 11   | 2,897           | 15,239        |
| Other Expenditure                         | 12   | 16,127          | 22,715        |
| <b>Total Expenses</b>                     |      | <b>99,094</b>   | <b>80,035</b> |
| <b>Net Operating Profit/Loss</b>          |      | <b>(30,679)</b> | <b>13,626</b> |
| <b>4. TEAM FEES</b>                       |      |                 |               |
| <b>Winter</b>                             |      |                 |               |
| Monday Mixed                              |      | 6,950           | 5,529         |
| Wednesday Comps                           |      | 437             | 1,938         |
| <b>Summer</b>                             |      |                 |               |
| Monday mixed doubles                      |      | 5,264           | 11,127        |
| Tuesday Ladies                            |      | 3,145           | 4,636         |
| Wednesday Men & Women A                   |      | 2,923           | 2,329         |
| Thursday AM & PM                          |      | 5,114           | 7,357         |
| Social and Other Hire                     |      | 5,619           | 7,600         |
| Food for Social Tuesday Tennis            |      | -               | (582)         |
|   |      | <b>29,398</b>   | <b>39,934</b> |

**THE TENNIS SENIORS ASSOCIATION OF SOUTH AUSTRALIA INC.**  
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2019

|                                    |                                   | 2018-19      | 2017-18      |
|------------------------------------|-----------------------------------|--------------|--------------|
|                                    |                                   | \$           | \$           |
| <b>5. SA CHAMPIONSHIP SURPLUS</b>  |                                   |              |              |
| Revenue                            | Sponsorships                      | 3,181        | 3,114        |
|                                    | Entry Fees                        | 502          | 4,956        |
|                                    | Tennis Levy                       | -            | 266          |
|                                    | Merchandise sales                 |              |              |
|                                    | Catering & BBQ                    | 2,281        | 1,390        |
|                                    | Ball Sales – Used                 |              | 163          |
|                                    | Raffle Proceeds                   |              | 0            |
|                                    |                                   | <b>5,964</b> | <b>9,889</b> |
| Expenditure                        |                                   |              |              |
|                                    | Costs of Balls                    |              |              |
|                                    | Postage, Printing and Advertising | 86.37        | 0            |
|                                    | Trophies and Prize Money          | 2,272.91     | 3,034        |
|                                    | Catering                          | 1,310.42     | 749          |
|                                    | Levy - Tennis Seniors Aust        | 116.36       | 1,306        |
|                                    | Referre & Other Expenses          | 1,625.46     | 823          |
|                                    | <b>Total Expenses</b>             | <b>5,411</b> | <b>5,912</b> |
|                                    | <b>Net surplus/(Deficit)</b>      | <b>553</b>   | <b>3,977</b> |
| <b>5.1 Australian Championship</b> |                                   |              |              |
| Revenue                            | Entry Fees                        | 7,570        | 368          |
|                                    | Clothing Sales                    | 0            | (1,059)      |
|                                    | Carnival Presentation Dinner      | (1,927)      | (80)         |
|                                    | Sponsorship & Discounts           |              |              |
|                                    | Carnival Bar & Catering Income    |              |              |
|                                    | Carnival Other Income             |              |              |
|                                    | <b>Total Income</b>               | <b>5,643</b> | <b>(771)</b> |
| Expenditure                        |                                   |              |              |
|                                    | Tournament Director & Referee     |              |              |
|                                    | Carnival Other Expenses           |              |              |
|                                    | Carnival court hire               |              |              |
|                                    | Carnival Prize Money&Trophies     |              |              |
|                                    | Carnival Management               |              |              |
|                                    | Carnival Player packs & Balls     |              |              |
|                                    | Carnival promotional products     |              |              |
|                                    | Repairs, Repl to Plant & Equip    |              |              |
|                                    | <b>Total Expenses</b>             | -            | -            |
|                                    | <b>Net surplus/(Deficit)</b>      | <b>5,643</b> | <b>(771)</b> |

**THE TENNIS SENIORS ASSOCIATION OF SOUTH AUSTRALIA INC.**  
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2019

|  | <b>2018-19</b>       | <b>2017-18</b>       |
|--|----------------------|----------------------|
|  | <b>\$</b>            | <b>\$</b>            |
| <b>6. FUND RAISING SURPLUS (Net Result)</b>  |                      |                      |
| Xmas Function, Raffles & Other Fund Raising  | <u>496</u>           | <u>1,513</u>         |
| <b>7. INVENTORY SALES</b>  |                      |                      |
| Shirts, Vests, Warm-Up Jackets   | 477                  | 814                  |
| Balls  | 300                  | 349                  |
| Canteen  | <u>3,545</u>         | <u>9,278</u>         |
|  | <b><u>4,322</u></b>  | <b><u>10,441</u></b> |
| <b>8. OTHER REVENUE</b>  |                      |                      |
| SAVET Advertising  | -                    | 61                   |
| Sundry Revenue   | 66                   | 5,681                |
| Sponsorships   | 4,400                | 2,036                |
| Court Hire   | 791                  | 250                  |
|  | 0                    | 0                    |
|  | 0                    | 0                    |
| Commission - Olive Oil Sales   | <u>100</u>           | <u>79</u>            |
|  | <b><u>5,357</u></b>  | <b><u>8,107</u></b>  |
| <b>9. SPHTC CONSORTIUM EXPENSES</b>  |                      |                      |
| Maintenance  | 92                   | 2,918                |
| Light and Power  | 6,535                | 4,536                |
| ACC Rental Clubhouse   | -                    | 500                  |
| Court replacement Fund Crt (7-18)  |                      | 0                    |
| Jt Venture Call On-going Cost  | 16,500               | 8,000                |
| Repairs  |                      | 0                    |
| Tennis SA & AHC - C/Room Costs   | 5,500                | 2,000                |
| TSSA&AHC - Courts 1-6 Asset Replacement  | <u>29,334</u>        | <u>10,000</u>        |
|  | <b><u>57,960</u></b> | <b><u>27,954</u></b> |
| <b>10. COURT HIRE</b>  |                      |                      |
| Internal recovery and charging between Tennis and Tennis Administration<br>no longer applied | <u>0</u>             | <u>0</u>             |
|  | <b><u>0</u></b>      | <b><u>0</u></b>      |
| <b>11. INVENTORY PURCHASES</b>   |                      |                      |
| Shirts, Vests, Windcheaters  | -                    | 1,980                |
| Balls  | 1,293                | 7,924                |
| Canteen  | 1,604                | 5,260                |
| Trophies and General Goods   | <u>-</u>             | <u>75</u>            |
|  | <b><u>2,897</u></b>  | <b><u>15,239</u></b> |

**THE TENNIS SENIORS ASSOCIATION OF SOUTH AUSTRALIA INC.**  
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2019

|   | 2018-19        | 2017-18        |
|---|----------------|----------------|
|   | \$             | \$             |
| <b>12. OTHER EXPENDITURE</b>                |                |                |
| Bank Fees and Charges                       | 62             | 1              |
| Telephone and Fax                           | -              | 45             |
| Insurance                                   | 6,681          | 5,131          |
| Clubs SA & Other expenses                   | 482            | 518            |
| AGM TVA Expenses                            | 1,605          | 992            |
| Overseas Teams Assistance                   | -              | 800            |
| Accounting Fees                             | 2,747          | 4,127          |
| Software Additions and Upgrades             | -              | 654            |
| Other General Expenses                      |                | 0              |
| Clubroom Greenhill                          |                |                |
| - Telephone                                 | 1,736          | 1,544          |
| - Gas Heating                               | 37             |                |
| - Light & Power                             | 696            |                |
| - Cleaning                                  | 1,667          | 3,970          |
| - Repairs, Maintenance, Clubhouse Equipment | 0              | 0              |
| - Liquor Licence                            | 0              | 0              |
| - Trophy Cabinet & Honour Board             | 396            | 480            |
| Membership - AHC                            | -              | -              |
| Sundry Expenses                             | 19             | 4,453          |
|   | <u>-</u>       | <u>22,715</u>  |
| <b>13. CASH</b>                             |                |                |
| Petty Cash                                  | 200            | 121            |
| Bank SA- Working Account                    | 28,773         | 99,526         |
| Cheque A/c West Beach Community             | 105,893        | 14,742         |
|   | <u>134,866</u> | <u>114,389</u> |
| <b>14. RECEIVABLES</b>                      |                |                |
| Loan Tennis Hockey Joint A/C                | 1,183          | 0              |
| Loan - Consortium                           | 2,553          | 0              |
| Loan - AHC                                  | 4,646          |                |
| Sundry Debtors                              | -              | 100            |
|   | <u>8,381</u>   | <u>100</u>     |
| <b>15. INVENTORIES</b>                      |                |                |
| Canteen                                     | 663            | 663            |
| Tennis Balls                                | 2,506          | 475            |
| Shirts & Jackets                            | 605            | 605            |
| Trophies and Souvenirs                      | 2,291          | 2,291          |
|   | <u>6,065</u>   | <u>4,034</u>   |
| <b>16. CURRENT INVESTMENTS</b>              |                |                |
| West Beach Community - Term Deposit 1       | 33,015         | 32,325         |
| West Beach Community - Term Deposit 2       | -              | 146,038        |
|   | <u>33,015</u>  | <u>178,363</u> |



**THE TENNIS SENIORS ASSOCIATION OF SOUTH AUSTRALIA INC.**  
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2019

|   | <b>2018-19</b> | <b>2017-18</b> |
|---|----------------|----------------|
|   | <b>\$</b>      | <b>\$</b>      |
| <b>17. PLANT AND EQUIPMENT</b>                                      |                |                |
| General Plant & Equipment   | 16,432         | 16,432         |
| Less Accumulated Depreciation                                       | 7,215          | 3,994          |
|   | <b>9,216</b>   | <b>12,438</b>  |
| Minor Plant & Equipment   | 11,099         | 10,954         |
| Less Accumulated Depreciation                                       | 10,647         | 9,234          |
|   | <b>452</b>     | <b>1,720</b>   |
| Office Equipment  | 6,834          | 7,953          |
| Less Accumulated Depreciation                                       | 2,943          | 7,588          |
|   | <b>3,890</b>   | <b>365</b>     |
| Furniture & Fittings  | 8,983          | 8,983          |
| Less Accumulated Depreciation                                       | 8,791          | 8,791          |
|   | <b>192</b>     | <b>192</b>     |
| Gates, Sails and Fencing  | 31,480         | 31,480         |
| Less Accumulated Depreciation                                       | 22,169         | 19,205         |
|   | <b>9,311</b>   | <b>12,275</b>  |
| <b>Total Plant &amp; Equipment</b>                                  | <b>23,061</b>  | <b>26,990</b>  |
| <b>18. CAPITAL IMPROVEMENTS</b>                                     |                |                |
| Costs Incurred re development of 6 Tennis Courts in South Parklands | -              | 392,687        |
|   | -              | <b>392,687</b> |
| <b>19. NON CURRENT INVESTMENTS</b>                                  |                |                |
| Cost of Investment in SPHTC   | -              | 359,382        |
|   | -              | <b>359,382</b> |
| <b>20. CURRENT LIABILITIES</b>                                      |                |                |
| <b>CREDITORS</b>  |                |                |
| GST Collected/(Paid)  | 67             | 7,376          |
| Loan Tennis Hockey Joint account                                    | -              | 2,454          |
| Accrued Expenses  | 12,983         | 10,300         |
| Other   | 5,000          |                |
| Grants In Advance   | -              | 87,000         |
|   | <b>18,050</b>  | <b>107,130</b> |