

Reid Tennis Club Inc.

Financial Statements

**For the Year Ended
30 June 2023**

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Reid Tennis Club Inc.

Report of the Committee

The Committee presents their report on the financial statements of the Association for the year ended 30 June 2023.

The Committee

The names of members of the Committee at the date of this report and at any time since the beginning of the financial year were:

<u>Position</u>	<u>Period</u>	<u>Name</u>
President	To 23 October 2022	Terry Walker
President	From 23 October 2022	Sue Willis
Vice-President	To 23 October 2022	Sue Willis
Vice-President	From 23 October 2022	Terry Walker
Treasurer	Full year	Phil Bignell
Secretary	Full year	Peter Willis
Assistant Secretary	Full year	Michael Poole
Membership Secretary	Full year	Michele Grant
Tennis League Coordinator	From 3 April 2023	Tony Reidy
Committee Member	Full year	Neil Lynch
Committee Member	Full year	Brian McFarlane

The public officer from 19 October 2014 to present is Terry Walker.

Principal Activity

The principal activity of the Association during the financial year was the provision of tennis facilities in Reid ACT.

There were no changes in the nature of this activity during the year.

Results	2023	2022
	\$	\$
Operating surplus/(deficit)	<u>2,633</u>	<u>10,929</u>

Signed in accordance with a resolution of the Committee.

Sue Willis 
President
Canberra: 5 November 2023


Phil Bignell
Treasurer
Canberra: 5 November 2023

Reid Tennis Club Inc.

Statement of Comprehensive Income For the Year Ended 30 June 2023

	2023	2022
	\$	\$
Revenue		
Ball fees	3,730	2,550
Membership, joining fees & subscriptions	37,857	43,051
Court hire	20,334	18,822
Court hire - coaching	2,500	3,996
Interest	1,056	294
Other	105	5,200
Total Revenue	<u>65,582</u>	<u>73,913</u>
Expenses		
ACTTA	6,529	4,642
Bank fees and charges	1,494	1,721
Office expense	1,465	592
Cleaning & trash collection	3,385	1,521
Depreciation	36,916	35,778
Electricity & water	3,634	3,114
Insurance	2,295	2,301
PO Box rental	153	226
Rates & rentals	3,398	3,037
Repairs and maintenance	3,222	9,552
Minor plant and equipment	458	500
Total Expenses	<u>62,949</u>	<u>62,984</u>
Operating surplus / (deficit)	<u>2,633</u>	<u>10,929</u>
Add: accumulated funds at beginning of the year	332,117	321,188
Accumulated funds at end of the year	<u>334,750</u>	<u>332,117</u>

Reid Tennis Club Inc.

Statement of Financial Position As at 30 June 2023

	2023	2022
	\$	\$
Current Assets		
Cash	41,637	36,022
Investments	126,390	105,328
Total Current Assets	<u>168,027</u>	<u>141,350</u>
Non-Current Assets		
Plant and equipment – at cost	399,787	386,915
Accumulated depreciation	(233,064)	(196,148)
Total Non-Current Assets	<u>166,723</u>	<u>190,767</u>
Total Assets	<u>334,750</u>	<u>332,117</u>
Net Assets	<u>334,750</u>	<u>332,117</u>
Members Funds		
Retained earnings	334,750	332,117
Total Member's Funds	<u>334,750</u>	<u>332,117</u>

Reid Tennis Club Inc.

Notes to and Forming Part of the Financial Statements For the Year Ended 30 June 2023

Note 1 Statement of Significant Accounting Policies

This financial report is a special purpose financial report prepared by members of the Committee for the purpose of reporting to the members of the Association.

The report has been prepared in accordance with the requirements of the *Associations Incorporation Act 1991* of the Australian Capital Territory and the following applicable Accounting Standards: AASB 1031 Materiality.

No other Accounting Standards or other authoritative pronouncements of the Australian Accounting Standards Board have been applied.

The report is also prepared on a cash basis and is based on historic costs and does not take into account changing money values, or current valuations of non-current assets.

The following is a summary of the significant accounting policies adopted by the Association in the preparation of the report. The accounting policies have been consistently applied, unless otherwise stated.

(a) Plant and Equipment

Plant and Equipment are carried at cost less any accumulated depreciation. All assets are depreciated on a straight-line basis using the following rates:

Courts and lighting	10%	Gazebo	2.5%
Security system	10%	Nets	20%
Fencing	10%	Book A Court System	10%
Defibrillator	10%	Kitchen renovations	10%
Court leaf sweeps	25%	Shade Structure	10%
Bathroom tiling	10%		

(b) Revenue Recognition

All sources of income are recognised as income as and when received.

(c) Income Tax

The Association is exempt from income tax.

Reid Tennis Club Inc.

Note 2 Related Party Disclosures

The names of members of the Committee during the financial year were:

<u>Position</u>	<u>Period</u>	<u>Name</u>
President	To 23 October 2022	Terry Walker
President	From 23 October 2022	Sue Willis
Vice-President	To 23 October 2022	Sue Willis
Vice-President	From 23 October 2022	Terry Walker
Treasurer	Full year	Phil Bignell
Secretary	Full year	Peter Willis
Assistant Secretary	Full year	Michael Poole
Membership Secretary	Full year	Michele Grant
Tennis League Coordinator	From 3 April 2023	Tony Reidy
Committee Member	Full year	Neil Lynch
Committee Member	Full year	Brian McFarlane

Members of the Committee did not receive remuneration during the financial year.

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF REID TENNIS CLUB INCORPORATED**

Report on the Audit of the Financial Report

Qualified Opinion

We have audited the accompanying financial report, being a special purpose financial report, of Reid Tennis Club Incorporated (the Association), which comprises the Statement of Financial Position as at 30 June 2023, and the Statement of Comprehensive Income for the year then ended, a summary of significant accounting policies, other explanatory notes and the report of the committee.

In our opinion, except for the effects on the annual financial report of the matter referred to in the Basis for Qualified Opinion paragraph below, the accompanying financial report of the Reid Tennis Club Incorporated:

- gives a true and fair view of the financial position of the Association at 30 June 2023 and of its performance for the year ended on that date in accordance with the accounting policies described in Note 1, and
- is presented in accordance with the *Associations Incorporation Act 1991* of the Australian Capital Territory, and applicable Accounting Standards and other mandatory professional reporting requirements in Australia to the extent described in Note 1 to the financial report.

Basis of Accounting

Without modifying our opinion, we draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the committee's financial reporting responsibilities under the *Associations Incorporation Act 1991* of the Australian Capital Territory. As a result, the financial report may not be suitable for another purpose.

Basis for Qualified Opinion

As is common for organisations of this type, it was not practical to maintain an effective system of internal control over the completeness of revenue from cash receipts until its initial entry into the accounting records. Accordingly, our audit in relation to revenue totalling \$64,526 for the financial year (2021-22: \$73,619) was limited to the amounts recorded as being banked.

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 other 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.

Committee's Responsibility for the Financial Report

The Committee of the Association is responsible for the preparation and fair presentation of the financial report and have determined that the accounting policies described in Note 1 to the financial statements which form part of the financial report are appropriate to meet the financial reporting requirements of the *Associations Incorporation Act 1991* of the Australian Capital Territory and are appropriate to meet the needs of the members. The committee's responsibility also includes designing, implementing 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.

In preparing the financial report, the Committee is responsible for assessing the ability of the Association 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 intend to liquidate the Association or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibility for 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 the 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 this financial report.

A further description of our responsibilities for the audit of the financial report is located at *The Auditing and Assurance Standards Board* website at: http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf. This description forms part of our auditor's report.



Ian Hollow
Partner and Registered Company Auditor
Charterpoint Pty Ltd

Dated at Canberra this 6th day of November 2023