

Reid Tennis Club Inc.

Financial Statements

**For the Year Ended
30 June 2019**

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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 2019.

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:

President	Terry Walker
Vice-President	Sue Willis
Treasurer	Ann Poole
Secretary	Peter Willis
Assistant Secretary	Anthony Johnston
Membership Secretary	Andrew Chalklen
Committee Members	Neil Lynch Michael Poole Chris Jarrett (to 28 October 2018) Michele Grant (from 28 October 2018)

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	2019	2018
	\$	\$
Operating surplus/(deficit)	<u>14,071</u>	<u>(10,811)</u>

Signed in accordance with a resolution of the Committee.



Terry Walker
President
Canberra: 4 October 2019



Ann Poole
Treasurer
Canberra: 4 October 2019

Reid Tennis Club Inc.

Statement of Comprehensive Income For the Year Ended 30 June 2019

	2019	2018
	\$	\$
Revenue		
Ball fees	2,143	2,160
Membership, joining fees & subscriptions	24,734	19,207
Court hire & key deposits	5,708	8,153
Court hire - coaching	2,825	2,890
Interest	3,034	2,750
90 th anniversary dinner	4,865	-
Government grants and reimbursements	22,048	-
Other	250	1,650
Total Revenue	<u>65,607</u>	<u>36,810</u>
Expenses		
ACTTA	3,252	6,030
Bank fees and charges	161	321
Book-keeping fees	-	900
Cleaning & trash collection	1,301	1,636
Depreciation	19,186	19,009
Electricity & water	3,116	2,904
Insurance	1,930	1,654
PO Box rental	205	465
Rates & rentals	3,379	3,312
Repairs and maintenance	12,730	9,802
90 th anniversary dinner	5,451	1,588
Sundry expenses	825	
Total Expenses	<u>51,536</u>	<u>47,621</u>
Operating surplus / (deficit)	<u>14,071</u>	<u>(10,811)</u>
Add: accumulated funds at beginning of the year	230,712	241,523
Accumulated funds at end of the year	<u>244,783</u>	<u>230,712</u>

Reid Tennis Club Inc.

Statement of Financial Position As at 30 June 2019

	2019	2018
	\$	\$
Current Assets		
Cash	303	4,018
Investments	<u>135,752</u>	<u>118,718</u>
Total Current Assets	136,055	122,736
Non Current Assets		
Plant and equipment – at cost	318,820	298,882
Accumulated depreciation	<u>(210,092)</u>	<u>(190,906)</u>
Total Non Current Assets	108,728	107,976
Total Assets	<u>244,783</u>	<u>230,712</u>
Net Assets	<u>244,783</u>	<u>230,712</u>
Members Funds		
Retained earnings	<u>244,783</u>	<u>230,712</u>
Total Member's Funds	<u>244,783</u>	<u>230,712</u>

Reid Tennis Club Inc.

Notes to and Forming Part of the Financial Statements For the Year Ended 30 June 2019

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 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%

(b) Comparative Figures

Where necessary, comparative figures have been adjusted to conform to changes in presentation in this financial report.

(c) Revenue Recognition

All sources of income are recognised as income when the related goods or services have been provided and the income earned.

(d) 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:

President	Terry Walker
Vice-President	Sue Willis
Treasurer	Ann Poole
Secretary	Peter Willis
Assistant Secretary	Anthony Johnston
Membership Secretary	Andrew Chalklen
Committee Members	Neil Lynch
	Michael Poole
	Chris Jarrett (to 28 October 2018)
	Michele Grant (from 28 October 2018)

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

I have audited the accompanying financial report, being a special purpose financial report, of Reid Tennis Club Incorporated (the Association), which comprises the balance sheet as at 30 June 2019, 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 my 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 2019 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 my opinion, I 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, my audit in relation to revenue totaling \$40,525 for the financial year (2017-18: \$32,410) was limited to the amounts recorded as being banked.

I conducted my audit in accordance with Australian Auditing Standards. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of my report. I am 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 my audit of the financial report in Australia. I have also fulfilled my other ethical responsibilities in accordance with the Code.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my 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

My 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 my 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 my 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 my auditor's report.



Ian Hollow
Chartered Accountant
Registered Company Auditor

Dated at Canberra this 4th day of October 2019

