

NORTHERN SUBURBS TENNIS ASSOCIATION INC**Detailed Profit and Loss Statement****For the year ended 31 December 2018**

	2018	2017
	\$	\$
Income		
Court Rental	220,525	239,118
Competition Entry Fees & Subscriptions	81,111	77,838
North Shore Open	11,982	15,836
Junior Activities	55,698	47,451
Interest received	7,219	8,798
Sponsorship	28,636	25,000
Sales		535
Total income	<u>405,172</u>	<u>414,575</u>
Expenses		
Accountancy & Consulting	5,620	7,927
Advertising and promotion	2,752	5,763
Balls	4,426	6,728
Bad Debts		2,415
Bank Fees And Charges	1,033	1,127
Cleaning/rubbishremoval	1,658	1,100
Computer/Wed Expenses	2,132	4,410
Comp Expenses	52,674	50,260
Depreciation - plant	14,345	12,296
Donations	100	1,259
Entertainment	723	1,112
General expenses	8,890	1,014
Court Hire	65,712	4,689
Honorarium	600	941
Insurance	7,063	11,782
Interest - Australia		2,179
Junior Activities	12,408	18,838
Legal fees	(19,430)	63,650
Light & power	29,692	27,487
North Shore Open	33,113	36,769
Printing & stationery	12,781	9,733

The accompanying notes form part of these financial statements.

NORTHERN SUBURBS TENNIS ASSOCIATION INC
Detailed Profit and Loss Statement
For the year ended 31 December 2018

	2018	2017
	\$	\$
Rates & land taxes	52,540	54,951
Rent on land & buildings	53,045	27,975
Repairs & maintenance	50,947	22,156
Salaries - ordinary	46,330	59,716
Registration & Affiliation Fees	5,776	
Superannuation	4,306	3,655
Telephone	1,763	2,155
Trophies	9,736	4,186
Total expenses	460,735	446,272
Profit (Loss) from Ordinary Activities before income tax	(55,563)	(31,697)

The accompanying notes form part of these financial statements.

NORTHERN SUBURBS TENNIS ASSOCIATION INC**Detailed Balance Sheet as at 31 December 2018**

	Note	2018 \$	2017 \$
Current Assets			
Cash Assets			
Cash at Bank		23,327	57,141
Business Cash Reserve Westpac		26,215	26,487
Westpac Term Deposit		153,945	250,000
Westpac TD 2		102,163	
		<u>305,651</u>	<u>333,628</u>
Receivables			
Trade debtors		37,524	23,147
Accrued Interest		2,045	1,162
		<u>39,569</u>	<u>24,309</u>
Other			
Prepayments/Income in Advance		(14,116)	(19,806)
		<u>(14,116)</u>	<u>(19,806)</u>
Total Current Assets		<u>331,103</u>	<u>338,132</u>

The accompanying notes form part of these financial statements.

NORTHERN SUBURBS TENNIS ASSOCIATION INC**Detailed Balance Sheet as at 31 December 2018**

	Note	2018 \$	2017 \$
Non-Current Assets			
Inventories			
Stock - at cost		3,271	3,271
		<u>3,271</u>	<u>3,271</u>
Property, Plant and Equipment			
Wheatleigh St Property		8,530,000	8,530,000
Wheatleigh St Court Surface		122,961	122,961
Less Accumulated Depreciation		(46,110)	(31,764)
Office equipment			20,700
Less: Accumulated amortisation			(20,700)
		<u>8,606,852</u>	<u>8,621,197</u>
Total Non-Current Assets		<u>8,610,122</u>	<u>8,624,468</u>
Total Assets		<u>8,941,225</u>	<u>8,962,599</u>

The accompanying notes form part of these financial statements.

NORTHERN SUBURBS TENNIS ASSOCIATION INC

Detailed Balance Sheet as at 31 December 2018

	Note	2018	2017
		\$	\$
Current Liabilities			
Payables			
Unsecured:			
Trade creditors		41,101	15
		<u>41,101</u>	<u>15</u>
Current Tax Liabilities			
Input tax credit control account		840	2,308
Amounts withheld from salary and wages			2,991
		<u>841</u>	<u>5,300</u>
Provisions			
Sundry provisions - Rounding		35	35
		<u>35</u>	<u>35</u>
Total Current Liabilities		<u>41,976</u>	<u>5,349</u>
Non-Current Liabilities			
Provisions			
Employees entitlements			2,437
			<u>2,437</u>
Total Non-Current Liabilities			<u>2,437</u>
Total Liabilities		<u>41,976</u>	<u>7,787</u>
Net Assets		<u>8,899,250</u>	<u>8,954,813</u>

The accompanying notes form part of these financial statements.

NORTHERN SUBURBS TENNIS ASSOCIATION INC
Detailed Balance Sheet as at 31 December 2018

	Note	2018 \$	2017 \$
Equity			
Reserves			
Assets revaluation reserve		8,458,548	8,458,548
Retained profits / (accumulated losses)		<u>440,701</u>	<u>496,264</u>
Total Equity		<u><u>8,899,250</u></u>	<u><u>8,954,813</u></u>

The accompanying notes form part of these financial statements.

NORTHERN SUBURBS TENNIS ASSOCIATION INC
Notes to the Financial Statements
For the year ended 31 December 2018

Note 1: Summary of Significant Accounting Policies

The Committee has prepared the financial statements on the basis that the Association is a non-reporting entity because there are no users dependant on general purpose financial statements. The financial statements are therefore special purpose financial statements that have been prepared in order to meet the needs of the members.

The financial statements have been prepared in accordance with the significant accounting policies disclosed below, which the Committee has determined are appropriate to meet the needs of the members. Such accounting policies are consistent with the previous period unless stated otherwise.

The financial statements have been prepared on an accruals basis and are based on historical costs unless otherwise stated in the notes. The accounting policies that have been adopted in the preparation of the statements are as follows:

(a) Property, Plant and Equipment (PPE)

Property, plant and equipment are carried at cost, independent or Committee's valuation. All assets, excluding freehold land and buildings, are depreciated over their useful lives to the Association. Increases in the carrying amount arising on revaluation of land and buildings are credited to a revaluation reserve in Association's retained earnings. Decreases that offset previous increases of the same asset are charged against fair value reserves directly in equity; all other decreases are charged to the income statement. Each year the difference between depreciation based on the revalued carrying amount of the assets charged to the income statement and depreciation based on the asset's original cost is transferred from the revaluation reserve to retained earnings.

The carrying amount of plant and equipment is reviewed annually by the Committee to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the asset's employment and subsequent disposal. The expected net cash flows have not been discounted in determining recoverable amounts.

(b) Employee Benefits

Provision is made for the Association's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs.

(c) Provisions

Provisions are recognised when the Association has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reasonably measured.

Provisions recognised represent the best estimate of the amounts required to settle the obligation at reporting date.

(d) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the balance sheet.

(e) Revenue and Other Income

Revenue is measured at the value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. For this purpose, deferred consideration is not discounted to present values when recognising revenue.

NORTHERN SUBURBS TENNIS ASSOCIATION INC
Notes to the Financial Statements
For the year ended 31 December 2018

Interest revenue is recognised using the effective interest rate method, which, for floating rate financial assets, is the rate inherent in the instrument. Dividend revenue is recognised when the right to receive a dividend has been established.

Revenue recognised related to the provision of services is determined with reference to the stage of completion of the transaction at the reporting date and where outcome of the contract can be estimated reliably. Stage of completion is determined with reference to the services performed to date as a percentage of total anticipated services to be performed. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent that related expenditure is recoverable.

All revenue is stated net of the amount of goods and services tax (GST).

(f) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Tax Office. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the balance sheet are shown inclusive of GST.

Cash flows are presented in the cash flow statement on a gross basis, except for the GST components of investing and financing activities, which are disclosed as operating cash flows.

(g) Trade and Other Payables

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the Association during the reporting period, which remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

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NORTHERN SUBURBS TENNIS ASSOCIATION INC
INDEPENDENT AUDIT REPORT
TO THE MEMBERS OF
NORTHERN SUBURBS TENNIS ASSOCIATION INC

Scope

We have audited the attached financial report, being a special purpose financial report of Northern Suburbs Tennis Association Inc. for the year ended 31 December 2018. The Committee members are responsible for the financial report and Committee members have determined that the accounting policies described at Note 1 to the financial statements are appropriate to meet the needs of members and also the Association's constitution. We have conducted an independent audit of this financial report in order to express an opinion on them to the members of the Association. No opinion is expressed as to whether the accounting policies used within Note 1 to the financial statements are appropriate to the needs of the members.

The financial statements have been prepared to distribute to members of the Association so as to fulfil the Committee's financial reporting requirements under the constitution. We disclaim any assumption of responsibility for any reliance on this audit report or on the financial statements to which it relates to any person other than the members, or for any purpose other than that for which it was prepared.

Our audit has been conducted in accordance with Australian Auditing Standards to provide reasonable assurance whether the financial report is free of material misstatement. Our procedures included the evaluation of accounting policies and significant accounting estimates, examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial report. These procedures have been undertaken to form an opinion whether, in all material respects, the financial statements are presented fairly in accordance with accounting policies as described in Note 1 so as to present a view which is consistent with our understanding of the company's financial position, the results of its operations and its cash flows. The accounting policies within Note 1 do not require the application of all Australian Accounting Standards and other mandatory professional reporting requirements.

The audit opinion expressed in this report has been formed on the above basis.

Qualification

Internal control is a process designed to provide reasonable assurance regarding the reliability of financial information recorded and the legitimacy of any expense. Due to the size of the

Association, establishing internal controls for cash revenue is problematic and difficult to implement.

Receipts from playing activities are a significant source of revenue for the Northern Suburbs Tennis Association Inc. The Committee has determined that it is impracticable to establish control over the collection of cash receipts and other competition activity revenue prior to entry in its financial records. Accordingly, as evidence available to us regarding revenue from these sources was limited, our audit procedures with respect to cash collections and other competition activity revenue had to be restricted to the amounts recorded in the financial records. We therefore are unable to express an opinion on whether cash revenue obtained by the Northern Suburbs Tennis Association Inc. is complete.

Qualified Audit Opinion

In our opinion, except for the effects on the financial report, if any, as might have been required had the limitation on our audit procedures referred to in the qualification paragraph not existed, the financial report presents fairly (in accordance with the accounting policies described in Note 1 to the financial statements) the financial position of the Northern Suburb Tennis Association Inc. as at 31st December 2018 and the results of its operations and its cash flows for the year ended.



A J Canavan BA ATIA MIPA Regd Company Auditor 1393

Date this 29th day of March 2019

NORTHERN SUBURBS TENNIS ASSOCIATION INC
Compilation Report

We have compiled the accompanying special purpose financial statements of , which comprise the balance sheet as at 31 December 2018, the profit and loss statement for the year then ended, a summary of significant accounting policies and other explanatory notes. The specific purpose for which the special purpose financial statements have been prepared is set out in Note 1 to the financial statements.

The Responsibility of the Committee

The Committee has the solely responsible for the information contained in the special purpose financial statements, the reliability, accuracy and completeness of the information and for the determination that the significant accounting policies used are appropriate to meet their needs and for the purpose that the financial statements were prepared.

Our Responsibility

On the basis of information provided by the Committee, we have compiled the accompanying special purpose financial statements in accordance with the significant accounting policies as described in Note 1 to the financial statements and APES 315: Compilation of Financial Information.

We have applied our expertise in accounting and financial reporting to compile these financial statements in accordance with the significant accounting policies described in Note 1 to the financial statements. We have complied with the relevant ethical requirements of APES 110: Code of Ethics for Professional Accountants.

Assurance Disclaimer

Since a compilation engagement is not an assurance engagement, we are not required to verify the reliability, accuracy or completeness of the information provided to us by management to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on these financial statements.

The special purpose financial statements were compiled exclusively for the benefit of the Committee who are responsible for the reliability, accuracy and completeness of the information used to compile them. Accordingly, these special purpose financial statements may not be suitable for other purposes. We do not accept responsibility for the contents of the special purpose financial statements.

A J CANAVAN - WYOMING ITP

470 Pacific Highway

Wyoming NSW

29 March 2019

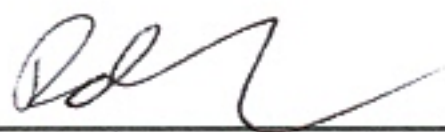
NORTHERN SUBURBS TENNIS ASSOCIATION INC.
STATEMENT BY COMMITTEE
FOR THE YEAR ENDED 31ST DECEMBER, 2018

The Committee members have determined that the Association is not a reporting entity and therefore there is no requirement to apply accounting standards and other mandatory professional reporting requirements (Urgent Issues Group Consensus Views) in the preparation of these financial statements. The Committee members have determined that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the accounts.

In the opinion of the Committee of the Association:

1. a) The accompanying Income and Expenditure Statement is drawn up so as to give a true and fair view of the result of the Association for the financial year ended 31st December, 2018
 - b) The accompanying Balance Sheet is drawn up so as to give a true and fair view of the state of affairs of the Association as at the end of the financial year.
 - c) At the date of this statement, there are reasonable grounds to believe that the Association will be able to pay its debts as and when they fall due.
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2. In respect of the year ended 31st December, 2018, the Association has:
 - a) kept such accounting records as correctly record and explain the transactions and financial position of the Association.
 - b) kept its accounting records in such a manner as would enable true and fair accounts of the Association to be prepared from time to time.

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

X 

~~President~~ COMMITTEE

X _____

Treasurer