



ANNUAL REPORT

2021-2022



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Tennis Australia (TA) is the governing body of tennis in Australia. The Company was established by the Victorian, New South Wales, Queensland, West Australian, South Australian, Tasmanian and the New Zealand Lawn Tennis Associations in 1904 to allow for the staging of the first Australasian Men's Championships in 1905.

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FROM THE CHAIR AND CEO

Because we believe playing makes life better ...

Creating a playful world through tennis for everybody, forms a powerful vision for our organisation. Everything we do stems from our passionate purpose to grow grassroots tennis. This means expanding our base of genuine interest and participation in the sport at the community level.

The seeds of long-term interest in tennis are sown early. We want the community to engage, to play socially and practise and compete regularly. We want that passion to continue to evolve to watching, coaching, officiating and administering the sport. And better yet, to volunteer to help run it. All of this builds a foundational player base from which generations develop and ultimately compete and win internationally. It also builds a community of ravenous fans, keen to follow their favourite players around the world and at home for our amazing summer of professional tennis. This of course culminates in January at the Australian Open, with Australians around the world hungry to watch and attend the event.

And it is a virtuous circle. Continued grassroots growth drives more

engagement in the sport, drives more homegrown professionals and enables the Australian Open to grow from strength to strength and be able to attract the world's best tennis players. That is our fly wheel and no one part of the system is more important than the other. It is a delicate balance that we love, nurture and invest in over time. And importantly, we all work hard to keep getting better, together.

This year more than ever, every age, every ability and every region of the nation was represented as we welcomed record numbers of players on court. Independent AusPlay data shows participation grew by 14 per cent to 1.514 million in the 2021 calendar year. Embedded in this number was a 20 per cent increase in the number of adults playing tennis.

Some enjoyed the health and lifestyle benefits of participating in the sport informally in social settings, other players were driven by the rewards of club-level tennis and regular competition. And while traditional forms of the game will always honour its rich heritage, complementary formats provided opportunities for existing players to experience tennis in a

new way or others to experience it for the first time.

While there are many measures of success looking back over the last year, the growing number of people enjoying the sport in clubs, community settings, schools and other venues is unquestionably the most important. We passionately believe that playing makes life better and it is our great honour to help bring richer life to communities across Australia.

A SPORT FOR LIFE

Accessible, engaging and offering a range of enduring health benefits, tennis has long been known as a sport for life. And, it is important that learning to love the sport starts early in life. We are delighted to see that the metrics tell us we are doing a good job on this count.

More than 634,000 young players experienced Tennis Hot Shots, our official start-up program, in the past year. Another 40,000 kids enjoyed AO Holiday Programs delivered by 275 coaches at 450 venues in January. The Tennis Hot Shots Racquet Roadshow (a program which sees racquets gifted to first-year primary school students) delivered a milestone 200,000th racquet, which was delivered at Syndal South Primary School in Victoria. This is the fifth year of the program and those keen students are putting their modified equipment to good use.

For the sixth straight year, the Tennis in Schools program was the No.1 requested and delivered sport in the Sporting Schools initiative. This is a huge achievement and a stature to fiercely protect.

A range of offerings ensures that tennis remains readily accessible at any age.



The Play.Tennis website is a fundamental tool for healthy participation, with traffic increasing by 605 per cent in January. More than 75 per cent of the Australian population can now book online a tennis court within 15 kilometres of their home.

There are also many ways for players of all standards to play. Cardio Tennis is a popular choice for those seeking a fun and fitness-focused alternative. And as the appetite for casual and social play grows, so too do complementary formats such as Padel, POP and Beach Tennis; over 10,000 fans sampled those formats at Australian Open 2022.



A CONNECTED COMMUNITY

As mentioned, a connected grassroots community is the foundation of our sport. As a passionate network of volunteers, coaches and officials facilitate tennis at clubs, schools and community settings throughout Australia, they enhance the experience for many and encourage the sport's overall growth by creating players and fans to sustain our future.

More than 3200 Tennis Australia coach members delivered a range of programs across the nation, with many progressing through our coach education initiatives. In excess of 600 coaches enrolled in Tennis Australia courses over the 2021-2022 period; underlining the benchmark status of those educational pathways, a further 630 coaches from 31 nations participated in the virtual Grand Slam

Coaches Conference ahead of Australian Open 2022.

While fostering safe and inclusive tennis communities, ongoing facilities development remains a constant priority. Since 2007, more than \$29 million has been invested into the National Court Rebate initiative, which partners with all levels of government and local communities. This investment continued throughout the past financial year, including to 20 flood-affected venues.

Support for quality governance at grassroots level was also enhanced through the launch of the innovative Health Indicator of Tennis (HIT) tool. Helping to improve the experience and accessibility of reporting on the performance of tennis venues nationally, it allows for information to be entered via online forms and submitted directly in the HIT platform. This in turn ensures greater data accuracy and richer insights.

There were also informal but compelling ways in which tennis was integrated into the wider community. Over the past financial year, the Hitting Wall art project was completed, with a wall in each state and territory reinvigorated by local artists. Attracting participants to the sport at a more casual level, the artistic project also promoted more than 450 Hitting Walls at affiliated Australian clubs and community settings.

COMPETITIVE GROWTH

The natural progression from an expanding participation base is an increase in competitive opportunities for every age and ability. The launch of a new Competitive Play Framework, in January 2022, was one of our major initiatives. It helps players better understand their level on the pathway and in turn, identify



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competitive opportunities best suited to their standard. The number of endorsed events increased 70 per cent in the first six months to more than 300, with 11,934 players competing.

Meanwhile, the Australian Pro Tour, UTR tournaments and junior competitions returned to a more complete schedule following pandemic-enforced interruptions, providing vital match play and development avenues for both emerging and professional players. The multiple pathways are designed for athletes aiming to thrive at a professional level. There were more than 5000 young athletes in Talent Development programs throughout the nation and 40 players, aged between 15 and 23, invited into the National Tennis Academy in Brisbane.

Change is never easy, but we believe we are on the right path and with the feedback and input of the community, important improvements in the model are underway.

SUCCESS BREEDS SUCCESS

Many of our aspiring players in these pathways had no shortage of inspiration this year from those that have undertaken the development journey before them. For it was truly a marquee year for Australian tennis. Ash Barty memorably lifted the Daphne Akhurst Memorial Trophy at the Australian Open, becoming the first local player to claim the women's singles title in 44 years. There was also a thrilling Grand Slam breakthrough for Nick Kyrgios and Thanasi Kokkinakis, who defeated Matt Ebden and Max Purcell in an all-Australian men's doubles final. As well, Dylan Alcott was named Australian of the Year.

Rafael Nadal also triumphed in a thrilling men's final to seal a record 21st Grand Slam singles title. The tennis history books were substantially updated following AO 2022. We are all grateful to have created the stage that enabled such a phenomenal summer of tennis in Australia.

Both proven champions, Barty and Alcott retired while holding the world No.1 ranking, while many of their



colleagues also performed well on the world stage in 2022. In all, we celebrated seven Grand Slam champions in the 2022 season, Nick Kyrgios made the Wimbledon singles final and there were multiple milestone achievements from players in Slams and in ATP and WTA events.

In addition to the amazing tennis results at the AO 2022, we saw great fan engagement across the country. More than 185,000 attended lead-in tournaments in three capital cities and regional Victoria, before an unforgettable edition of the Australian Open. Despite some lingering pandemic-

related restrictions, Melbourne Park sparkled – with the final stage of the almost \$1 billion redevelopment completed, the 5000-seat Kia Arena show court was opened and the new multi-purpose Centrepiece venue utilised as a corporate, functions and media centre for the first time.

And as those achievements were celebrated in the global tennis spotlight, our commitment to innovation was also made clear. The Australian Open made an award-winning move into the Metaverse, with over 50,000 visitors exploring AO Decentraland. An AO Art Ball collection, linking an NFT collection

to line-call data, marked another world first. A second edition of the Techstar accelerator program had provided support for early-stage SportsTech companies, with four of the 11 companies selected activating at AO 2022.

Meanwhile, commercial success ensured vital funds were reinvested into the sport. While domestic and global broadcast reached record audiences, Kia celebrated its 21st straight year as the Australian Open's major partner; we thank Kia and other loyal partners – including Emirates, Luzhou Laojiao, Rolex, Ralph Lauren and Visit Victoria – for their valuable support.

OPEN TO ALL

Tennis is, above all, a sport that is open to everyone and our commitment to inclusion, equality and diversity continues to strengthen and grow. Following our inaugural First Nations Day at the Australian Open, Barty visited several communities in Central Australia in February. As she learned more about local culture, the proud First Nations Ambassador also hit with members of Indigenous communities at Mutitjulu School, from Pitjantjatjara Yankunytjatjara country in Uluru-Kata Tjuta National Park, and in Alice Springs (Mparntwe).

In August, the National Indigenous Tennis Carnival returned to Darwin, with more than 260 young First Nations participants representing each state and territory. The Australian Open also featured the first AO Pride Day, a joyful celebration of the diverse LGBTQ+ community; the international Glam Slam, an LGBTQ+ tournament, followed in the AO's second week.

Players with a disability could experience competitive opportunities at both local and international levels. The AO PWII (Players with an Intellectual Impairment) and AO DHOH (Deaf and Hard of Hearing) tournaments were staged at Melbourne Park in January.

A nine-person team represented Australia at the Virtus European Summer Games in Krakow, Poland, in June, and returned home with 11 medals, including five gold.

Women and girls initiatives also expanded, with the AO Inspirational Series, Coach Connect and Women Leaders in Tennis among programs that are helping ensure a stronger representation of females at all levels of the game.

THANK YOU

From grassroots to Grand Slams, the common theme of a hugely successful year in Australian tennis was the passion of our people. Players, coaches, clubs, volunteers, officials and fans who ensured that the sport was not only strengthened, but will continue to grow.

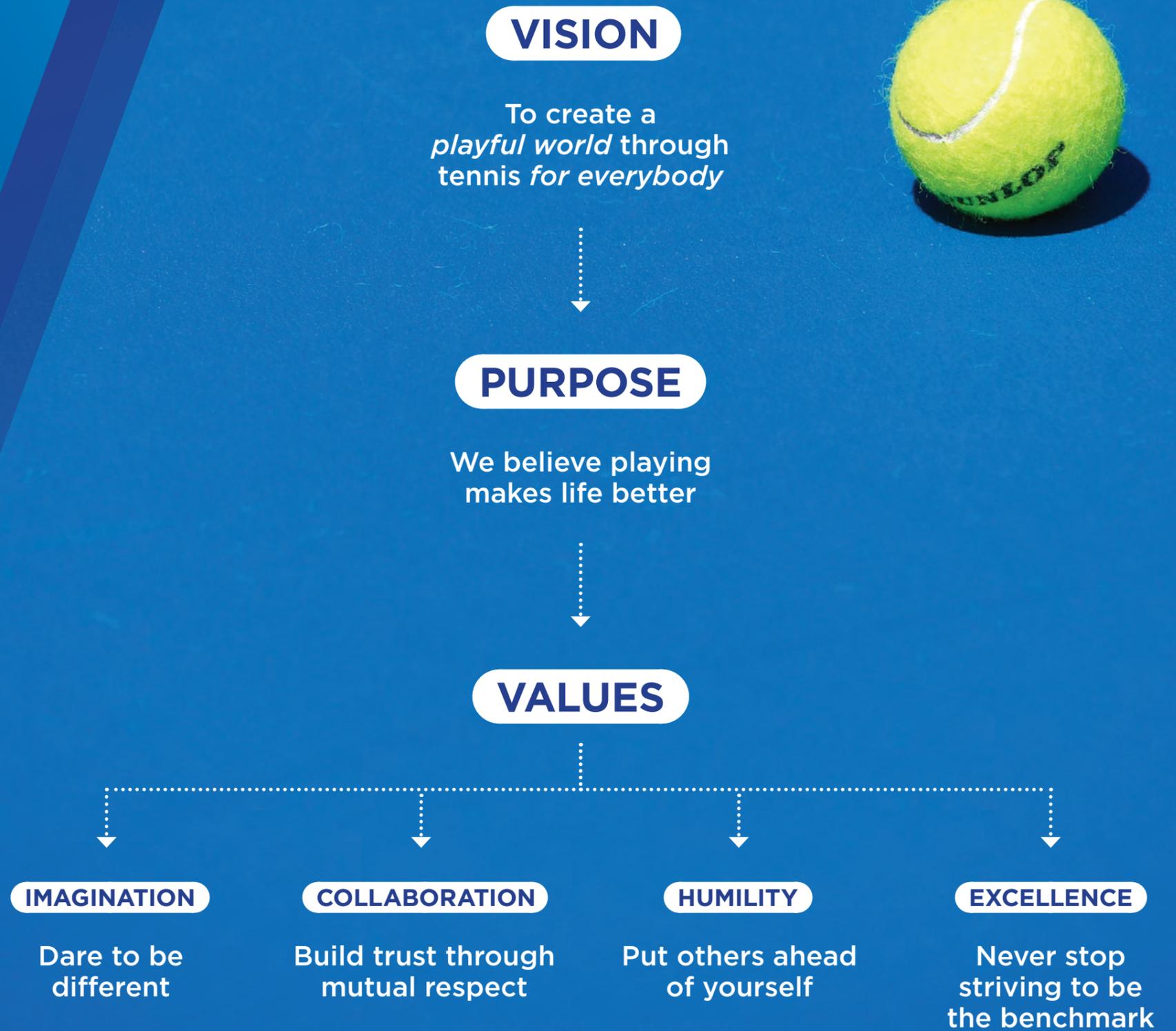
We are especially grateful to our hard-working Tennis Australia team members, as well as our eight Member Associations and their teams and the dedicated members of the Tennis Australia Board.

We are delighted to see the values of imagination, collaboration, humility and excellence demonstrated at every level of the tennis community. As we build on our successful foundations, we are excited to welcome even more people to the sport.

JAYNE HRDLICKA
CHAIR

CRAIG TILEY
CEO

OUR MISSION



Sustainability underpins everything we do

OUR MISSION

GROWING TENNIS IS AT THE HEART OF EVERYTHING WE DO

GROW PARTICIPATION

- Inspire more people to play tennis more often – strengthening clubs, venues and coaching
- Create a strong talent pipeline
- Grow the fan base of the AO through strong participation



DEVELOP CHAMPIONS

- Inspire participation in tennis
- Support the growth of the AO through local heroes

GROW THE AO

- Inspire participation and performance through iconic tennis events with broad marketing value
- Generate surplus to invest in growing Tennis

GRASSROOTS TO GRAND SLAMS

Serving all players, from beginners to pros, everyone is welcomed to tennis ...

Players of all ages and abilities are welcomed to the sport, as we strive to create a playful world through tennis. Breaking down barriers to participation, the many ways to pick up a racquet are celebrated. Whether it's for the highly competitive, playfully social or those looking for new forms of the game, a range of offerings ensure Australians can get the most out of their tennis.



GRASSROOTS TO GRAND SLAMS

STRENGTH IN NUMBERS

Whether highly competitive or playfully social, tennis provides many ways to participate. There was strength in numbers as tennis participation grew by 14 per cent to more than 1.514 million in the 2021 calendar year, with a 20 per cent increase in the number of adults taking to the court exceeding reported growth in other mainstream Australian sports.

STARTING STRONG

Thousands of Australian children experience tennis for the first time through Tennis Hots Shots, Tennis Australia's official development program. More than 630,000 participants experienced the program in the past year, utilising modified balls and racquets to play on smaller courts.

RACQUETS ROADSHOW

The Tennis Hot Shots Racquets Roadshow hit a new milestone as the 200,000th racquet was delivered at Victoria's Syndal South Primary School in December 2021. The initiative launched in 2015, placing racquets in the hands of first-year primary school students in schools throughout the nation. Todd Woodbridge, Casey Dellacqua and John Fitzgerald visited more than 700 schools in 2021, with 30,000 students receiving their first racquet in that period.

AO HOLIDAY PROGRAM

There was a further connection with our youngest tennis participants as the AO Holiday Program was delivered by 275 coaches in 450 venues. Over 40,000 kids experienced the program.

THE POPULAR CHOICE

The fun and healthy benefits of the game are resonating strongly with students and teachers. For the sixth straight year, tennis was the No.1 requested and delivered sport through the Sporting Schools Program.

PLAYING WITH HEART

Combining fun and fitness, Cardio Tennis remains a popular choice for players of all standards. Delivered by accredited coaches in a range of venues, it's among participation programs accessible through the Play.Tennis.com.au website. Product leads for Cardio Tennis and Tennis Hot Shots grew by 5 per cent in the 2021 calendar year.

See *Tennis Australia: A Year of Tennis* for more



TAKING TO THE COURT: Todd Woodbridge delivered the 200,000th racquet in the Tennis Hot Shots Racquet Roadshow and Matt Ebden celebrated the game's status as the No.1 delivered sport in schools. Padel (above) was showcased at AO 2022 and Cardio Tennis remains a popular option.

NEW WAYS TO PLAY

Complementary formats broaden the scope of traditional tennis, engaging both existing players and new participants. Padel, a high-energy form of the game, reached more than 5600 fans on a specially installed Padel court at AO 2022.

A Padel Pathway is set to include national teams, coaching and the hosting of major international Padel tournaments. Tennis Australia also owns the rights to POP Tennis, a modified version of the current game, which is increasingly available at clubs and venues throughout the nation.



RECORDS

Our Australian stars celebrated new highs on the world tennis stage ...

In a banner year for Australian tennis, seven players lifted Grand Slam trophies - including Ash Barty, the first local women's singles player to triumph at the Australian Open in 44 years. There were also titles to celebrate on ATP, WTA and lower-level professional tours, as well as rankings breakthroughs that ensured Australian players were a collective force on the world tennis stage.



RECORDS

GRAND SLAM HIGHS

13

Australian players contested Grand Slam finals in 2022

8

Australian players reached Australian Open finals (Ash Barty, Nick Kyrgios, Thanasi Kokkinakis, Matt Ebden, Max Purcell, Dylan Alcott, Jaimee Fourlis, Jason Kubler)

1

Australian player made Roland Garros finals (Heath Davidson)

4

Australian players reached Wimbledon finals (Nick Kyrgios, Matt Ebden, Max Purcell, Sam Stosur)

3

Australian players reached US Open finals (Storm Sanders, John Peers, Saalim Naser)

7

Australians won Grand Slam titles in 2022 (Ash Barty, Nick Kyrgios, Thanasi Kokkinakis, Matt Ebden, Max Purcell, Storm Sanders, John Peers)



TOP-RANKED PLAYERS

(AT 30 SEPTEMBER 2022)

11

Men inside world's top 200 in singles

5

Women inside world's top 200 in singles

11

Men inside world's top 200 in doubles

9

Women inside world's top 200 in doubles



CAREER-HIGH RANKINGS

MEN'S SINGLES

James Duckworth	No.46 (January 2022)
Alexei Popyrin	No.59 (November 2021)
Chris O'Connell	No.97 (July 2022)
Aleksandar Vukic	No.117 (February 2022)
Max Purcell	No.156 (June 2022)
Rinky Hijikata	No.195 (September 2022)

WOMEN'S SINGLES

Ajla Tomljanovic	No.34 (September 2022)
Astra Sharma	No.84 (February 2022)
Storm Sanders	No.119 (October 2021)
Jaimee Fourlis	No.147 (July 2022)
Olivia Gadecki	No.156 (July 2022)

MEN'S DOUBLES

Nick Kyrgios	No.13 (September 2022)
Thanasi Kokkinakis	No.20 (September 2022)
Luke Saville	No.23 (November 2021)
Matt Ebden	No.24 (January 2022)
Max Purcell	No.25 (April 2022)
Jason Kubler	No.152 (September 2022)
Dane Sweeny	No.168 (September 2022)
Andrew Harris	No.182 (September 2022)

WOMEN'S DOUBLES

Storm Sanders	No.12 (June 2022)
Ellen Perez	No.15 (September 2022)
Astra Sharma	No.91 (February 2022)
Olivia Tjandramulia	No.118 (September 2022)
Olivia Gadecki	No.178 (November 2021)

See *Tennis Australia: A Year of Tennis* for more

REWRITING HISTORY *For the first time in ...*

17 YEARS

An Australian (Nick Kyrgios, Wimbledon) contested a Grand Slam men's singles final

18 YEARS

An all-Australian team (Sam Stosur and Matt Ebden) reached the Wimbledon mixed doubles final

21 YEARS

An all-Australian team (Storm Sanders and John Peers) won the US Open mixed doubles title

22 YEARS

An all-Australian team (Matt Ebden and Max Purcell) won the Wimbledon gentlemen's doubles title

22 YEARS

An Australian woman (Ajla Tomljanovic) progressed to back-to-back Wimbledon singles quarterfinals

25 YEARS

An all-Australian team (Nick Kyrgios and Thanasi Kokkinakis) won the Australian Open men's doubles title

40 YEARS

Two different all-Australian teams claimed a Grand Slam men's doubles title

43 YEARS

An Australian woman (Ajla Tomljanovic) reached singles quarterfinals at both Wimbledon and the US Open

44 YEARS

An Australian (Ash Barty) won the Australian Open women's singles title

45 YEARS

Seven Australian players won Grand Slam titles during the season



INSPIRATION

The Australian summer of tennis sparks inspiration and growth at every level ...

The Australian summer of tennis brings the world's best players to multiple cities across the nation, culminating in astonishing feats as the Australian Open launches the Grand Slam season. As superstar competitors set inspirational benchmarks with their thrilling tennis, our world-class events also create critical commercial opportunities. It ensures broader growth as funds are reinvested into all areas of the sport.



INSPIRATION

SUMMER STANDOUTS

- More than 185,800 fans attended ATP and WTA-level tournaments in Sydney and Adelaide, ahead of a successful Australian Open in Melbourne.
- Ash Barty swept the Adelaide International 1 singles and doubles titles, defeating Elena Rybakina to lift her 14th singles trophy and triumphing with compatriot Storm Sanders in the doubles.
- Thanasi Kokkinakis achieved a long-awaited title breakthrough at the Adelaide International 2 tournament, lifting a first ATP singles trophy in his home city.

See *Tennis Australia: A Year of Tennis* for more



MAKING HISTORY

Australian tennis fans celebrated as Ash Barty became the first local player to claim an Australian Open singles title in more than four decades, while Rafael Nadal set an astonishing new high in the men's game with his 21st Grand Slam trophy. Major numbers were also amassed in other ways: amassing more than 740 million hours of broadcast viewing globally, the Australian Open delivered over \$267 million of economic benefit to the state of Victoria.

AUSTRALIAN OPEN 2022 HONOUR ROLL

MEN'S SINGLES

[6] Rafael Nadal (ESP) d [2] Daniil Medvedev 2-6 6-7(5) 6-4 6-4 7-5

WOMEN'S SINGLES

[1] Ash Barty (AUS) d [27] Danielle Collins (USA) 6-3 7-6(2)

MEN'S DOUBLES

[WC] Thanasi Kokkinakis (AUS)/Nick Kyrgios (AUS) d Matt Ebden (AUS)/Max Purcell (AUS) 7-5 6-4

WOMEN'S DOUBLES

[1] Barbora Krejčíková (CZE)/Katerina Siniakova (CZE) d Anna Danilina (KAZ)/Beatriz Haddad Maia (BRA) 6-7(3) 6-4 6-4

MIXED DOUBLES

[5] Kristina Mladenovic (FRA)/Ivan Dodig (CRO) d [WC] Jaimee Fourlis (AUS)/Jason Kubler (AUS) 6-3 6-4

MEN'S WHEELCHAIR SINGLES

[1] Shingo Kunieda (JPN) d [2] Alfie Hewett (GBR) 7-5 3-6 6-2

WOMEN'S WHEELCHAIR SINGLES

[1] Diede de Groot (NED) d Aniek van Koot (NED) 6-1 6-1

MEN'S WHEELCHAIR DOUBLES

[1] Alfie Hewett (GBR)/Gordon Reid (GBR) d Gustavo Fernandez (ARG)/Shingo Kunieda (JPN) 6-2 4-6 [10-7]

WOMEN'S WHEELCHAIR DOUBLES

[1] Diede de Groot (NED)/Aniek van Koot (NED) d [2] Yui Kamiji (JPN)/Lucy Shuker (GBR) 7-5 3-6 [10-2]

QUAD WHEELCHAIR SINGLES

[2] Sam Schroder (NED) d [1] Dylan Alcott (AUS) 7-5 6-0

QUAD WHEELCHAIR DOUBLES

[2] Andy Lapthorne (GBR)/David Wagner (USA) d [1] Sam Schroder (NED)/Niels Vink (NED) 2-6 6-4 [10-7]

BOYS' SINGLES

[1] Bruno Kuzuhara (USA) d [4] Jakub Mensik (CZE) 7-6(4) 6-7(6) 7-5

GIRLS' SINGLES

[1] Petra Marcinko (CRO) d [8] Sofia Costoulas (BEL) 7-5 6-1

BOYS' DOUBLES

[2] Bruno Kuzuhara (USA)/Coleman Wong (HKG) d Alex Michelsen (USA)/Adolfo Daniel Vallejo (PAR) 6-3 7-6(3)

GIRLS' DOUBLES

[1] Clervie Ngounoue (USA)/Diana Shnaider d Kayla Cross (CAN)/Victoria Mboko (CAN) 6-4 6-3



TALENT

Defined pathways and competitive opportunities nurture and support developing players ...

Our talent development pathway aims to develop aspiring players into resilient and successful professionals. A team-based approach is at the heart of this process, with Tennis Australia's performance team working closely with private coaches across the country to help all players reach their full potential. A new Competitive Play Framework was implemented in January, with a clearer pathway to help attract, retain and develop young players, while the easing of COVID restrictions allowed for more events to be held.





TALENT

TENNIS PERFORMANCE PATHWAY

The National Tennis Academy, led by Chris Mahony and Brent Larkham in Brisbane, offers world-class support for 40 of our most promising athletes aged between 15 and 23. A further 800 players, aged between 11 and 18, participate in state-based National Development Squads, with 4000 plus players aged from 10 to 15 from regional and metro areas involved in zone squads.

PROFESSIONAL EVENTS

The Australian Pro Tour, offering more than \$1.1 million in prize money, resumed in 2022. These events allow elite athletes to compete for valuable ranking points and prize money at home. Six UTR Pro Tennis Series events provided further opportunities for leading players to compete.

JUNIOR EVENTS

More than 150 players took part in the 2022 Australian Teams Championships presented by Kia, held at the Gold Coast in June-July, while 131 players contested the 2022 Australian Clay Court Championships at Canberra in March-April. The Rafa Nadal Tour provides further competitive opportunities across all states and territories.



DEVELOPMENT CAMPS

The nation's top eight 11-and-under boys and girls took part in a four-day camp at Melbourne Park in May, while Female in Tennis camps attracted 760 participants.

COMPETITIVE PLAY FRAMEWORK

A new Competitive Play Framework centres around the player journey. It is designed to make it easier for players to understand their level and find appropriate competitive opportunities, with clearer pathways for those aspiring to compete at a national level. The response has been promising, with almost 12,000 players across all levels entering competitions in the first six months of 2022 and a 130 per cent increase recorded in the number of regional events held during this period.

See *Tennis Australia: A Year of Tennis* for more

NURTURING TALENT: Lily Taylor, Zara Larke (top left) and Philip Sekulic (left) are developing their games at the National Tennis Academy. The UTR Pro Tennis Series (above) provided competitive opportunities, while players including Dane Sweeny contested the Australian Pro Tour. Young athletes were delighted to meet professionals Marc Polmans and Alex Bolt at the 11/u Development Camp.



COMMUNITY

A diverse and engaged community ensures tennis thrives across the nation ...

Connecting with local communities and inspiring more people to play tennis is at the heart of our organisation. We value our extended tennis community, which includes affiliated clubs, club members, competitive players, officials and volunteers, and endeavour to provide opportunities for all to participate and find joy through the sport.



COMMUNITY

PLACES TO PLAY

With more than 18,000 courts nationwide and 2324 affiliated clubs and venues, tennis is a widely accessible sport. This is reflected in strong participation numbers, with 303,607 club members and 83,866 competitive players. More than 695,000 also participated in a Tennis Australia program during the past year.

A DRIVING FORCE

Coaches are a driving force in the tennis community, providing many participants with their first experience in tennis and developing others at a competitive and elite level. More than 2800 coach members across the country deliver a range of products at schools, clubs and affiliated venues. Domenic Marafioti and Sam Wall, each from South Australia, respectively took out Coaching Excellence – Club and Coaching Excellence – Development awards at the 2021 Australian Tennis Awards. Coach education is an ongoing focus, highlighted by the 630 participants in the Grand Slam Coaching Conference ahead of AO 2022.

WALL-TO-WALL INSPIRATION

In an artistic initiative to reinvigorate and showcase hitting walls, eight walls (one in each state and territory) were redesigned by local artists. Seven-time Grand Slam champion Evonne Goolagong Cawley launched the campaign at the Noosa Tennis Club in Queensland, unveiling a stunning seven-metre-wide design featuring the work of Indigenous artist Maggie-Jean Douglas. Hitting walls are both a fun and powerful driver for community participation, with over 450 installed at affiliated clubs and venues throughout the nation and hundreds more in community parks and settings.

A CRITICAL NETWORK

Volunteers represent the heartland of the Australian tennis community, with more than 25,000 passionate supporters ensuring the smooth-running of the sport. The work of Liz Tektonopolous, the dedicated Membership Coordinator and President at the Greenvale Tennis Club in Melbourne, was recognised as Volunteer of the Year at the 2021 Australian Tennis Awards.

PASSIONATE NETWORK: Coaches (top) are a driving force in the tennis community, Evonne Goolagong Cawley launched the Hitting Wall initiative, Liz Tektonopolous (right) was named Volunteer of the Year and Ian Goolagong (far right) attended AO on the Road.



CONNECTING WITH COMMUNITY

Community events, through initiatives such as *AO on the Road* and Australian Tennis Foundation's *Rally as One* program, promote social cohesion and inspire hope. Through visits to multiple states, these events boost local spirits and create a tangible connection, as well as provide more opportunities for people of all ages to participate in the sport.

See *Tennis Australia: A Year of Tennis* for more



INNOVATION

With imagination and a commitment to excellence, tennis is always looking ahead ...

A progressive approach in every area of our sport ensures that while honouring much-loved traditions, tennis is also looking ahead. With innovation a constant focus, commercial opportunities are maximised and our global audiences grow. Participation and performance objectives are also facilitated through a range of ground-breaking enhancements.



INNOVATION

SUPPORTING GROWTH

The Techstars start-up accelerator program helped Sports Tech companies maximise funding, mentorship and networking opportunities. Four of the 11 innovative companies selected activated at Australian Open 2022.

Swing Vision, which was among the companies who participated in the program, is now partnered with Tennis Australia in helping players and coaches access real-time artificial intelligence video analysis.

A NEW WORLD

As the Australian Open entered the Metaverse, the global audience expanded in new ways; more than 50,000 unique visitors exploring AO Decentraland. In another world first, the AO Art Ball linked an NFT collection to electronic line call data, with 6776 NFTs sold. The ground-breaking NFT/Metaverse project won a Cannes Lion Award for most innovative use of tech and platforms in sport.

EMPOWERING PLAY

Booking a court, finding a coach or choosing a participation program has never been easier, thanks to the national Play Tennis website. More than 75 per cent of the Australian population can now book a court online within 15 kilometres through *Play.Tennis.com.au*. Highlighting the value of the centralised digital platform, traffic to the site increased by about 605 per cent through the 2022 Australian summer of tennis.

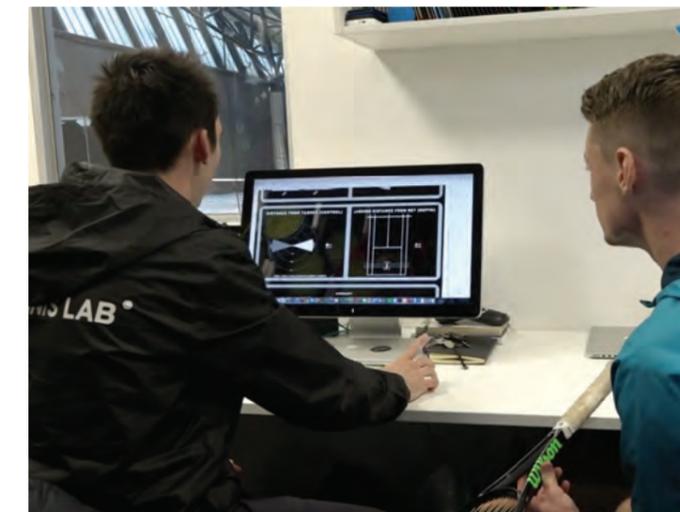
EMPOWERING PERFORMANCE

Tennis Lab, based at the National Tennis Centre in Melbourne, helps players select the best racquets and strings through cutting-edge performance technology. It combines Hawk-Eye, age and playing ability data to provide players of all abilities with their best shot at success.

ENABLING ACCESS

As clubs and venues increasingly utilise digital capabilities, tennis becomes even more accessible to the broader community. The utilisation of ClubSpark, which enables clubs to build their own consumer website, grew by 37 per cent in 2022. Book a Court hardware, a Gate Access Project and a Court Lighting Project pilot have also facilitated casual play opportunities throughout the nation.

See *Tennis Australia: A Year of Tennis* for more



A NEW REALITY: While the Australian Open made an award-winning move into the Metaverse, the Tennis Lab (above) helped players get the most from their game and an increasing number of grassroots participants seamlessly booked a court through the *Play.Tennis.com.au* website.

INCLUSION

Harnessing the power of tennis to play for good ...

Be it on the court or off it, we recognise both a powerful opportunity and a responsibility to leverage tennis in the most positive way. Championing diversity, equity and inclusion, everyone is welcome within the tennis family. Our sustainability strategy is focused on protecting the planet, while mental health and wellbeing are in focus as we foster resilience and build a culture of support.



INCLUSION

PLAYING FOR GOOD

Sustainability is central to everything we do, with three key pillars in the Play for Good strategy. Diversity, equity and inclusion represents equity in opportunities and a welcoming environment. Protecting the planet entails reducing emissions and consuming responsibly while future-proofing the sport. Mental health and wellbeing are also in focus, including raising awareness, fostering resilience and building a culture of support.

FIRST NATIONS PROGRAMS

First Nations programs help instil a sense of belonging and for many participants, a thrilling introduction to the sport. There was a celebration of culture at the inaugural AO First Nations Day in January, before Ash Barty made a memorable trip to Central Australia. As part of the Racquets and Red Dust program, the First Nations Ambassador hit with members of Indigenous communities at Mutitjulu School, from Pitjantjatjara Yankunytjatjara country in Uluru-Kata Tjuta National Park, and in Alice Springs (Mparntwe).

Other highlights included the return of the National Indigenous Tennis Carnival in Darwin, in which more than 260 First Nations youth from throughout Australia participated. The Australian Tennis Foundation also launched Jintangka Kamparru (Forward Together) in partnership with Tennis NT and Wanta Aboriginal Corporation, which saw tennis introduced in nine communities in the most isolated areas of Central Australia.

COMPETITIVE OPPORTUNITIES

Competitive opportunities for players with a disability expanded, both at local and international level. This included tournaments staged in the second week of the Australian Open, with AO PWII (Players with an Intellectual Impairment) and AO DHOH (Deaf and Hard of Hearing) events staged at Melbourne Park. A nine-person team represented Australia at the Virtus European Summer Games in Krakow, Poland, in July. Led by long-time world No.1s Archie Graham and Kelly Wren, the team returned home with 11 medals, including five gold, two silver and four bronze from the event.

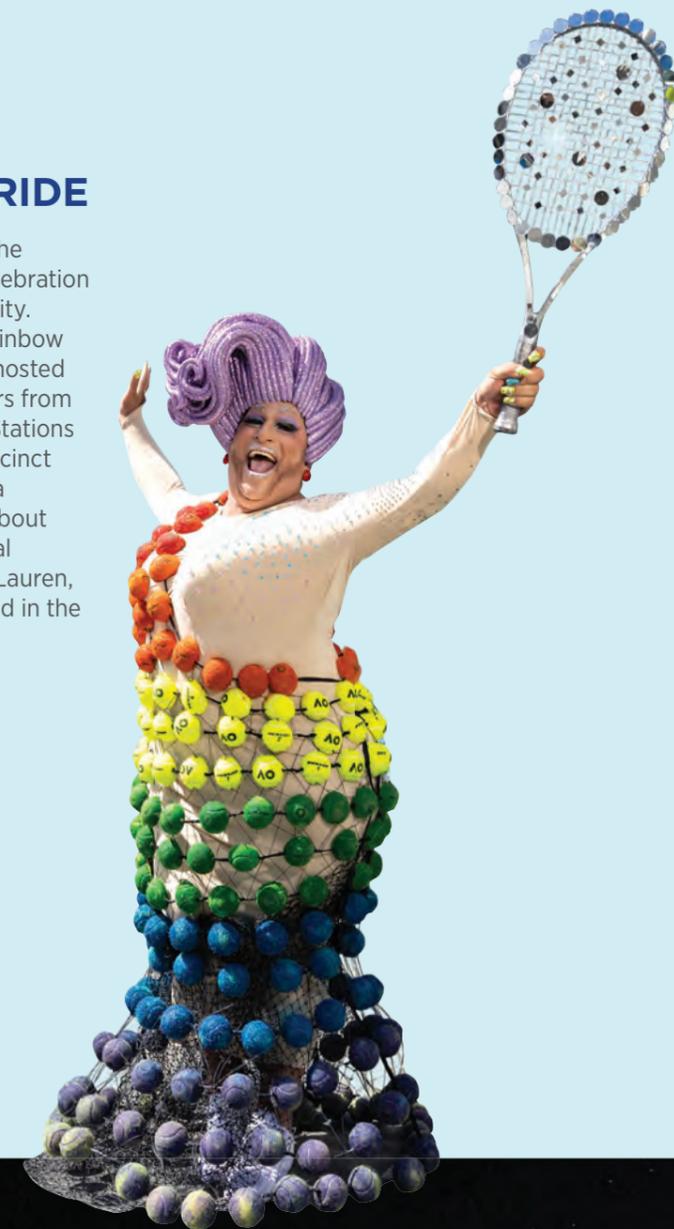
See *Tennis Australia: A Year of Tennis* for more



CELEBRATING PRIDE

The inaugural AO Pride Day at the Australian Open was a joyful celebration of the diverse LGBTQ+ community. Rod Laver Arena was lit up in rainbow colours, an AO Pride Breakfast hosted by Ralph Lauren included leaders from the LGBTQ+ community, Glam Stations were dotted throughout the precinct and an AO Pride Hub provided a chance for fans to learn more about the community. The international Glam Slam presented by Ralph Lauren, an LGBTQ+ tournament, followed in the AO's second week

OPEN FOR ALL:
Felix Auger-Aliassime (left) helped celebrate the inaugural AO First Nations Day, an AO Pride Day was staged for the first time while Archie Graham and Kelly Wren (below) boosted Australia's 11-medal haul at the Virtus European Summer Games in Poland.



INCLUSION

WOMEN LEADING THE WAY

Tennis Australia CEO Craig Tiley launched the inaugural Women Leaders in Tennis program, an initiative designed to increase participation of women in community leadership positions, at Australian Open 2022. The program is structured to be delivered over four months, with a combination of face-to-face workshops, online interactive sessions, and self-paced learning activities. To date, the Women Leaders in Tennis (WLIT) program has run in Melbourne, Sydney, Canberra, Hobart, Brisbane, Adelaide, Darwin, Perth, and Cairns. It saw 167 women across the country gaining the opportunity to build their knowledge, skills and confidence in leadership roles within their local communities.

100 YEARS OF AUSTRALIAN WOMEN'S CHAMPIONS

Australian Open 2022 celebrated 100 years since women first competed in the Australasian Championships. To mark this significant milestone, inaugural winner Margaret Molesworth and 1930's champion Joan Hartigan were inducted into the Australian Tennis Hall of Fame. Molesworth was also featured on the ANZ Commemorative Coin tossed by the ANZ Coin Crew before each match in a fitting tribute to trailblazers of the sport.

INSPIRING WOMEN

The AO Inspirational Series is a celebration of women's success and empowerment and one of the most highly anticipated off-court events at the AO. Designed to celebrate women's achievements and highlight gender equality issues, the AO Inspirational Series has a reputation for attracting distinguished high-profile international guest speakers, women leaders, tennis community members, charity partners and celebrities. This year's event was headlined by award-winning Australian film and television producer Bruna Papandrea and Founder of Human Rights for All, Alison Battison, who facilitated the rescue of the Afghanistan women's soccer team from Kabul in 2021.



Tennis Australia's Women and Girls Strategy is proudly supported by a \$12 million Australian Sports Commission federal government grant.

See *Tennis Australia: A Year of Tennis* for more



INSPIRING WOMEN: Programs including Coach Connect, (top) and Women Leaders in Tennis programs provide mentoring and networking opportunities. Casey Dellacqua and Alicia Molik (right) helped induct Margaret Molesworth and Joan Hartigan into the Australian Tennis Hall of Fame; Tennis Australia CEO Craig Tiley welcomed Sally Capp, Lord Mayor of Melbourne, to the AO Inspirational Series.



COACH CONNECT

Strengthening career pathways and opportunities for women coaches remains a strategic priority. More than 200 women coaches have accessed the Coach Connect program which aims to engage, educate, and connect women coaches through mentoring, professional development workshops and networking. As part of the program, 18 women attended the inaugural Talent Development program for coaches held during the 12s and 14s Australian Hardcourt Championships in Adelaide. The focus of the experience was to 'know the level' of play, to increase the presence of women coaches at performance events, and to build a community of women coaches working with talented players.

BOOSTING WOMEN'S TENNIS IN THE PACIFIC

Tennis Australia has partnered with Pacific Aus Sports, the Australian Government's elite sports pathways program to boost women's tennis in the Pacific through the Women in Tennis - Emerging onto the World Stage program. Building on existing support provided to the Oceania Region, the program aims to increase women's leadership in the Pacific through building the in-country capacity of women coaches to graduate to international standards, providing the talent pathways for girls and women to stay and excel in tennis, and leveraging and Tennis Australia's Women Leaders in Tennis program to increase the pipeline of female administrators in the sport.



TENNIS

A committed and dynamic team is excited to serve the sport ...

The delivery of tennis requires a committed workforce, with our team proud to demonstrate the Tennis Australia values of collaboration, humility, imagination and excellence. Amid a time of ongoing global challenges, qualities including resilience and flexibility continued to thrive. And as our dynamic sport expanded, so too did the passionate team who is excited to serve the sport.



MELBOURNE

TENNIS

OUR TENNIS TEAM

529

Tennis Australia full-time and part-time team members

187

Member Associations full-time and part-time team members

335

Casual workforce across both Tennis Australia and Member Associations



YEARLY GROWTH

174

New Tennis Australia full-time and part-time team members

51

New Member Association full-time and part-time team members

177

New Tennis Australia and Member Association casual team members

LEARNING AND DEVELOPMENT

The Future You Program is part of our commitment to support team members' learning and development. Over the past year, this included:

500

of the 716-strong Tennis Australia (TA) and Member Association (MA) workforce participated in leadership training

120

TA and MA team members participated in "Acknowledge This!" workshops, learning authentic Acknowledgment of Country

AUSTRALIAN OPEN 2022

2515

Team members

310

Host broadcast team members

361

Ballkids

195

Officials

SYDNEY SUMMER SERIES AND ADELAIDE INTERNATIONAL

399

Volunteers

242

Host broadcast team members

262

Ballkids

168

Officials

A TALENTED TEAM:
A team of 361 ballkids were among more than 2500 team members who helped deliver a successful Australian Open.



CORPORATE GOVERNANCE STATEMENT

(As at 30 September 2022)

TENNIS AUSTRALIA – THE COMPANY AND GOVERNANCE STRUCTURE

Tennis Australia (TA) is a not-for-profit Company limited by guarantee and registered in Australia. The Company's purpose is to grow, manage, promote and showcase the game of tennis domestically and represent Australia's tennis interests internationally. The Australian Open is owned and organised by TA each year at Melbourne Park. The members of TA are the six state and two territory tennis associations also known as the Member Associations (MAs).

ANNUAL ASSESSMENT

Tennis Australia completes an annual assessment against the SportAus Sport Governance Standards. It complies with all such standards while maintaining a continual focus on achieving best practice governance outcomes.

BOARD CHANGES

At the Annual General Meeting (AGM) on 17 December 2021, Mark Da Silva and Greg Hutchinson were re-elected to the Board for three-year terms. Diane Grady was re-appointed to the Board at the Board Meeting held following the 2021 Annual General Meeting for a three-year term. As a result, there were no changes to the Board during the financial year.

COMPOSITION OF THE BOARD OF DIRECTORS

The Board comprises up to nine Non-Executive Directors, of whom six are elected by the MAs at a General Meeting and up to three appointed by the other Directors at a Board meeting. All Directors are independent and are unable to hold any MA positions while they serve on the Board. The Chair is appointed by the Board from the field of sitting Directors.

ACTIVITIES OF THE BOARD AND DIRECTORS

The Board of Directors is responsible for guiding and monitoring the Company, its strategic direction, setting goals for management, and monitoring performance against these goals. The Board met a number of times during



the year and received reports from the Chief Executive Officer (CEO) and other members of staff where appropriate. The names and qualifications of Directors are shown on pages 50–51 and a record of attendance at the meetings held during the year and other relevant data for the Directors is shown in the Directors' report. See pages 56–58.

THE ROLE OF THE CEO

The responsibility for the management and administration of the Company is undertaken by the CEO, who reports directly to the Board. The CEO in turn leads the Executive Leadership team on the execution of the Company's strategy.

AUDIT AND RISK COMMITTEE

The role of the Audit and Risk Committee is to assist the Board in discharging its responsibilities for financial reporting,

risk management and maintaining an internal control system. The Audit and Risk Committee achieves this through overseeing the annual budget process, the risk reporting process and interacting with management and the internal and external auditors on behalf of the Board. The Audit and Risk Committee includes one external member.

INVESTMENT ADVISORY COMMITTEE

The Board has appointed an Investment Advisory Committee to oversee the Company's investment policy and investment funds. The Investment Advisory Committee includes one external member.

CONTRACTS APPROVAL COMMITTEE

The Contracts Approval Committee is delegated the authority to approve

contracts on behalf of the Board. The Committee is convened on an as-needs basis to consider, and if thought fit, approve material contracts outside the standard Board meeting cycle. This creates efficiencies in the contracting process.

PEOPLE AND REMUNERATION COMMITTEE

The People and Remuneration Committee determines matters affecting the terms and conditions of employment of the CEO. The Committee also oversees the Company's People and Culture practices and policies.

GOVERNANCE COMMITTEE

The Governance Committee addresses Board governance in line with the principles of good governance. During the year a National Governance Working Group was set up to foster the sharing of

best governance practice ideas between the MAs and TA.

AWARDS COMMITTEE

The Awards Committee considers nominations for the Australian Tennis Hall of Fame and other awards. The Awards Committee includes past players.

NOMINATIONS COMMITTEE

The Nominations Committee manages the evaluation of prospective Board members. The Nominations Committee includes two external members.

TA'S RELATIONSHIP WITH MAS

The MAs are members of TA. The MAs and TA work together on the co-creation and delivery of the national tennis participation strategy. There are regular meetings at Board and Executive level and a focus between TA and the MAs on working together as one team.

SAFEGUARDING THE TENNIS COMMUNITY

TA has a Member Protection Policy, Safeguarding Children Guidelines and other national policies designed to foster a safe environment for all members of the tennis community.

Board members are subject to background check requirements and required to adhere to a code of conduct to protect the organisation and the tennis community.

Board Members are also required to declare any conflict of interest they may have in matters before the Board or Committees. Clear conflict management protocols are in place and where appropriate, Board Members must absent themselves from discussions and votes on particular issues.

As the only members of the Company are the eight MAs, trading in company securities is not applicable.

EXECUTIVE LEADERSHIP TEAM

(As of 30 September 2022)



CRAIG TILEY

BSc Economics, BA Business Management, MS Kinesiology (ABD)

**Chief Executive Officer since 2013
Australian Open Tournament Director since 2006**

Craig joined Tennis Australia in 2005 as Director of Tennis and was appointed Chief Executive Officer in 2013. A passionate player since childhood, Craig became an award-winning coach who has helped develop players at the highest level. He was named US National Coach of the Year in 1999 and 2003, and served as the South African Davis Cup captain from 1998-2001. As the Director of Tennis/National Championship Head Coach at the University of Illinois, Craig led Illinois to the NCAA Men's Tennis Championship in 2011. He was inducted into the US Collegiate Hall of Fame in 2010.



KATRINA BLAIR

CPA, BCom

Chief Financial Officer since 2021

As Chief Financial Officer, Katrina leads the Finance, Procurement, Technology, Compliance and Integrity and Risk teams. Her appointment to Tennis Australia in 2021 follows numerous finance leadership roles; Katrina was previously Vice President Projects at Orica, where she led the transformation of their finance department. Prior to Orica, she spent 18 years in various roles at BHP including Vice President Reporting, Head of Finance - Worsley Alumina and Head of Finance - Ekati Diamond Mine. Katrina enjoyed playing tennis as a child and young adult, and actually grew up near the Kooyong Lawn Tennis Club, when the Australian Open was still played on grass at the historic venue.



CEDRIC CORNELIS

MBA, BEng

Chief Commercial Officer since 2021

Cedric joined Tennis Australia in 2021, bringing executive experience in commercial, strategy, digital and analytics from both professional services firms and blue-chip companies in Europe and the Asia-Pacific. Cedric was most recently the Commercial and Marketing Director at SEEK, which followed a five-year period at the Qantas Group, across revenue and analytics at Jetstar and digital and hotels at Qantas. It followed roles as Senior Director at DHL Express and as Consultant at Bain & Company. Cedric is a life-long tennis player and fan who has played amateur competition and team pennants in Belgium, Singapore and Australia.



ALEX HAMILTON

JD Law, BA (Hons)

Chief Event Officer since 2021

As the Chief Event Officer, Alex leads the delivery of a world-class patron, player and event experience at the Australian Open and the Australian summer of tennis. Alex's Tennis Australia journey began in 2012 where she joined the organisation in the role of Legal Counsel. In 2016, she became Strategic Advisor to the CEO, assisting in the implementation and acceleration of TA's strategic objectives. In 2019, Alex took on the role of Head of Event Operations, followed by Director of AO Operations and has been the Chief Event Officer since 2021. Prior to joining tennis, Alex practised as a commercial lawyer at Hall & Wilcox and Gadens. While she rates herself a mediocre tennis player, Alex has higher hopes for her two boys, who love having a hit at the local bayside tennis club.



TIM JOLLEY

LLM (Cantab), LLB (Hons), BCom

Chief Strategy and Performance Officer since 2020

Tim joined Tennis Australia in March 2020 and over the past two years, has helped the business navigate the impact of the pandemic. Tim is now utilising his strategy toolkit to optimise player pathways as leader of the Player Development team. With a background in law, Tim started his career working for Baker & McKenzie and was a Judges Associate in the Supreme Court of South Australia. He was formerly Principal at Bain & Company, focusing on advising clients in the industrial and retail sectors on corporate strategy, digital strategy and operating models. Tennis played a big role in Tim's life as he grew up in South Australia.



TOM LARNER

BBus, CA

Chief Tennis Officer since 2021

As Chief Tennis Officer, Tom is responsible for the growth and promotion of tennis participation across Australia, working in conjunction with the Member Associations. Previously, Tom served as Tennis Australia's Chief Operating Officer and Chief Executive Officer of Tennis Queensland. Tom has a background in finance as a chartered accountant and was Senior Consultant at Royal Bank of Scotland in London and Global Capital Markets Consultant at PricewaterhouseCoopers in the Netherlands. An avid tennis player for his entire life, Tom is a member of two clubs in Melbourne and still plays regularly.



ANNA LIVINGSTON

BA Commerce (Human Resources & Industrial Relations) MS Law (Employment & Labour Law)

Chief Diversity and People Officer since 2017

Anna joined Tennis Australia in 2012, firstly in the role as Human Resources Manager and subsequently as the General Manager of Performance. Anna has led transformational change across a range of industries, ranging from small businesses to multi-nationals. She was formerly Senior HR Manager at Newell Rubbermaid, Global HR Manager at Australia Post - PrintSoft, HR Vice President at Trident International Holdings and HR Manager at Bosch.



JACQUIE MANGAN

LLB (Hons), BA, FGIA

**General Counsel since 2013
Company Secretary since 2018**

Jacquie, a lawyer since 2004, joined Tennis Australia as Senior Legal Counsel in 2011. She has been a member of the Executive Team since 2013. Jacquie was formerly a Senior Associate at Middletons law firm specialising in mergers and acquisitions, commercial contracts and corporate governance. She acted as General Counsel at Kodak while on secondment. Jacquie's connection with tennis started at six years of age with lessons at her local tennis club.



DARREN PEARCE

Chief of Staff and Communications Officer since 2009

Darren joined Tennis Australia in 2007 as Media Manager before moving into an expanded role incorporating stakeholder and government relations, as well as broader content including broadcast, production, social, publishing and innovation. He has led the transformation of the broadcast and content output and overall offering through technology innovation and building internal capability. Formerly Chief of Staff at Channel Nine News Melbourne, State Editor at ABC News and Current Affairs South Australia, Chief of Staff ABC News Melbourne and News Director, Victoria WIN TV. Darren began his media career as a print journalist, building experience across industrial, police, political and human interest news and sports reporting.

TENNIS AUSTRALIA BOARD

(As of 30 September 2022)



JAYNE HRDLICKA (CHAIR)

MBA, BA (Economics and Mathematics)
Director, Tennis Australia since 2016

A lifetime tennis player and mother of two aspiring high-performance players, Ms Hrdlicka was appointed the first female chief executive of Virgin Australia in 2020. She holds a unique combination of executive and advisory experience. Ms Hrdlicka is the former CEO of the a2 Milk Company and was CEO of Jetstar Group and Qantas Group's Loyalty program from 2010-2016. She is also a former Senior Partner of global strategy consulting firm Bain and Company. Ms Hrdlicka, who was previously a non-executive director at Woolworths, has been the Tennis Australia Chair since October 2017.



DANIEL BISA

BA Economics (Hons), MBA
Director, Tennis Australia, since 2019

Mr Bisa has extensive experience in property development, construction, hospitality and financial services industries. He has been the Managing Director of Bisa Property since 1999, developing landmark projects in New South Wales, Queensland and the Australian Capital Territory. He is also Managing Director of Bisa Hotels, overseeing operations of award-winning hospitality venues in the ACT, and has experience in financial markets. Prior to his appointment to the Tennis Australia Board, Mr Bisa served as the President of Tennis ACT from 2015 to 2019 and had been a non executive director since 2012. Mr Bisa, a life-long tennis lover, is father to two enthusiastic junior players.



GRAHAM BRADLEY AM

BA LLB (Hons) LLM Harvard Law School
Director, Tennis Australia since 2016

Mr Bradley has been a professional company director and chairman since he retired after eight years as CEO of listed investment management and services group Perpetual, in late 2003. He was previously national managing partner and CEO of Australian law firm Blake Dawson (now Akhurst). Mr Bradley's directorships have included several leading listed companies, as well as major multinational, governmental and non-profit organisations. He is currently Chair of United Malt Group Limited, Shine Justice Limited, Virgin Australia International Holdings and Infrastructure NSW. He is a non-executive director of numerous companies and a member of AICD Corporate Governance Council. He also devotes time to a range of public policy roles and philanthropic interests. Mr Bradley was appointed as Trustee of the State Library of NSW Foundation and became the inaugural chair of the CARE Foundation in 2015. A lifelong and devoted tennis fan who plays at least twice a week, Mr Bradley can recall watching his Davis Cup heroes on a black and white television.



MARK DA SILVA

BA, LL B (Monash University)
Director, Tennis Australia since 2019

The Principal of Hoyle Da Silva Lawyers since 1997, Da Silva was previously an Associate at Purves Clarke Richards and in-house corporate lawyer at QBE. Da Silva was a Director of Tennis Victoria 2011-2019, as well as Vice President and Tennis Australia Member Representative from 2016 to 2019. Da Silva was involved in improving Tennis Victoria's governance and compliance structure. Da Silva was President of Bayside Regional Tennis Association for 16 years and President (and life member) of St Andrew's Gardiner Tennis Club for 23 years. A competition player for 30 years, Da Silva now plays socially at Kooyong Lawn Tennis Club, Royal South Yarra Lawn Tennis Club and Elsternwick Park Tennis Club.



DIANE GRADY AO

BA (Mills), MA (Hawaii), MBA (Harv), FAICD
Director, Tennis Australia since 2016

Ms Grady is a highly regarded company director with extensive international experience across a variety of industries. She has been a full-time independent director since 1994, serving on a range of public company and not-for-profit boards. She was previously a partner of McKinsey & Co, where she led the Consumer Goods, Marketing and Retailing practice in Australia and was a global leader of the Firm's Organisation, Culture and Change Management practice.

Ms Grady is currently a non-executive director on the Boards of Grant Thornton and is on the Strategy Council of Heads Over Heels (a not-for-profit that supports women entrepreneurs seeking to scale up their businesses). Her former directorships include the Macquarie Group, Woolworths, BlueScope Steel, Goodman Group, Lend Lease, and WattyI. She has also served as a Trustee of The Sydney Opera House, President of Chief Executive Women, Chair of Ascham School, and Chair of The Hunger Project Australia.

Ms Grady began playing tennis as a five-year-old in Scottsdale, Arizona, with her love of the sport a key factor in her move to Australia in 1979.



GREG HUTCHINSON

Grad Dip (Sports Physiotherapy)
BAppSc (Physiotherapy) (Hons)
Director, Tennis Australia since 2015

Mr Hutchinson's experience in tennis, spanning several decades, extends to club, competitive and administrative level. A club patron of the Alexander Park Tennis Club in Western Australia and former Tennis West President, Mr Hutchinson enjoys tennis for its social and athletic benefits. He regularly takes to the court at various Perth-based venues. After commencing his professional life as a physiotherapist, Mr Hutchinson successfully launched his own business before transitioning to health management. He is CEO of Sonic HealthPlus Pty Ltd and a director of Sonic Clinical Services Pty Ltd, Cyberknife Pty Ltd and Jump Health Pty Ltd.



ELIZABETH MINOGUE

Bachelor of Business, Marketing
Director, Tennis Australia since 2016

Ms Minogue has extensive experience in digital, media and marketing in both Australia and the US. Currently the Chief Marketing Officer at Virgin Australia, Ms Minogue has also held executive roles at REA group where she was Executive General Manager for Media, Marketing and Content, at Foxtel Media. Ms Minogue is a member of the Australian Institute of company directors and is a Non-executive director of Marketplacer Ltd. She was also previously Deputy Chair of the Interactive Advertising Bureau. She grew up playing tennis in country NSW. She spent a number of years with Fox Sports in the USA and is passionate about sports content across all platforms.



PETER ROBERTSON

B. App Science (Maths), MAICD
Director, Tennis Australia since 2017

Mr Robertson combines a lifelong connection to tennis with broad experience as a company director and founder of various businesses. He began playing junior tennis on the Sunshine Coast and represented the region at both junior and senior level. He was a committed fixture player in both regional and metro zones, and regularly competed in tournaments and events throughout Queensland, NSW and the USA. His passion for the game, and the role that sport can play in building community, saw Mr Robertson serve as a director of Tennis Queensland from 2010 to 2017. He is currently a director of Renard Developments, Kawana Holdings, Golf Central BNE, Sleepy's and EC Partners.



JANICE VAN REYK

FAICD, FCPA, GAIST, M Comm, M Env, LLB(Hons), BA
Director, Tennis Australia since 2017

Ms van Reyk is Tennis Australia's nominated representative with Melbourne & Olympic Parks Trust and a non-executive director of Australian Super, Lochard Energy Group, Northern Territory Environmental Protection Authority and Australian Naval Infrastructure. Ms van Reyk is on the Audit & Risk Committee of Victoria Police. Ms van Reyk is a Fellow of the Australian Institute of Company Directors, a Fellow of CPA Australia and Leadership Victoria. Ms van Reyk's executive experience includes leadership roles with Orica Limited, National Foods, BHP Steel and BHP. This was followed by a second career as a consultant, advising in infrastructure projects.

OFFICE BEARERS

Craig Tiley, Chief Executive Officer
Jacquie Mangan, Company Secretary

MEMBER REPRESENTATIVES

Member Associations were represented by the following Member Representatives at Tennis Australia's AGM, Strategic Forum and other meetings for members:

ACT

Ben Fuller

NSW

Melissa Achten
Warren Green

NT

Steve Rossingh

SA

Kent Thiele
Philip Roberts

TAS

Martin Turmine
Pip Leedham

VIC

Jacqui Pirone
Kathryn Jolly

WA

Rod Van
Pam Cresswell

QLD

Jane Prentice
Richard Watson

OFFICE BEARERS

PRESIDENTS

W.H. Forrest 1904–1909
 P.B. Colquhoun 1909–1926
 Sir N.E. Brookes 1926–1955
 D.M. Ferguson 1955–1960
 N.W. Strange OBE 1960–1965
 C.A. Edwards OBE 1965–1969
 W.V. Reid OBE 1969–1977
 B.R. Tobin AM 1977–1989
 G.N. Pollard AM 1989–2010
 S. Healy 2010–2017
 J. Hrdlicka 2017–

BOARD OF DIRECTORS (Since 23 MAY 1994)

G.N. Pollard AM 1994–2010
 D.L. Nicholl AM 1994–2008
 W. Beischer 1994–2008
 J.G. Fraser OAM 1994–1997
 A.R. Hicks 1994–1997
 H.E. MacMillan 1997–2004
 A.R. Mitchell 1997–2008
 J. Reynolds 1994–2003
 A.J. Ryan 1994–2005
 P. Ritchie AO 2004–2008
 A. Cooper AO 2004–2014
 D. Stobart 2005–2009
 C. Freeman AM 2007– 2017
 S. Tanner 2007– 2015
 S. Healy 2008–2017
 G. Holloway 2008–2013
 H. Mitchell AC 2008–2018
 Dr J. Young 2008–2016
 B. Cossey AM 2009–2011
 J.B. Fitzgerald OAM 2010–2013
 J. Davies 2011– 2014
 P. Armstrong 2013–2016
 K. Pratt 2013–2016
 W. Masur 2014–2015
 K. Laffey 2014–2019
 G. Hutchinson 2015–
 J. Hrdlicka 2016–
 G. Bradley AM 2016–
 E. Minogue 2016–
 D. Grady AO 2016–
 P. Robertson 2017–
 J. van Reyk 2017–
 D. Bisa 2019–
 M. Da Silva 2019–

COUNCILLORS

**(Since withdrawal of New Zealand on 30 June 1922)
(TA Council disbanded March 2006)
(Member representatives from March 2006)**

NEW SOUTH WALES

B.C. Fuller 1926
 M.H. Marsh 1926
 R.C. Wertheim 1926–1933
 P.W. Sandral 1926–1927
 M. McI Duigan 1927–1930
 H. Siminton 1930–1938
 J. Clemenger OBE 1933–1938
 G. Rennick 1938–1950
 G. Cross 1938–1940
 N.W. Strange OBE 1940–1960
 A.W. Cobham 1950–1965
 T.M. Kennedy 1960–1964
 J.P. Young OBE 1964–1974
 J.N. Watt 1966–1968
 G.W. Sample 1968–1970
 G.E. Brown 1970–1974
 E.R. Stephens MBE 1974–1975
 J.K. Hall OAM 1974–1979
 C.E. Sproule OBE 1975–1977
 W.V. Austin 1977–1983
 G.N. Pollard AM 1979–1989
 D.L. Nicholl AM 1983–2003
 K.C. Sheel OAM 1989–1991
 J.C. Whittaker OAM 1991–2007
 M. Bergman OAM 2003–2006
 S. Healy 2005–2010
 H. Beck 2008–2013
 M. Parslow 2010–2012
 G. Doyle 2013–2018
 W. Pascoe 2013–2018
 T. Vonhoff 2018–2019
 K. Warwick 2018–2020
 W. Green 2019–
 M. Achten 2020–

QUEENSLAND

F. Peach 1926
 E. Martin 1926
 L.A. Baker 1926–1949
 W.S. Sproule 1926–1938
 A.H. Barraclough 1938–1950
 G.A. Bitcon 1949–1961
 G. Elliot 1951–1959
 R. Mitchell 1960–1965
 C.A. Edwards OBE 1961–1962
 Judge A.M. Fraser 1962–1979
 N.C. Vickers MBE 1965–1975
 G.E. Griffith 1975–1991
 J.L.C. McInnes OAM 1979–1989

F.G. Hennessy 1989–1991
 J.F. Brown 1991–1993
 B.D. Thomas 1991–1992
 G.E. Griffith 1992–1993
 D.A. Keating OAM 1993–1999
 J.C. Reynolds 1993–1994
 I.C. Klug 1994–1996
 J. Roney 1996–1997
 S. Nucifora 1997–1999
 M. Philp 1999–2004
 A. Cooper AO 1999–2009
 M. Ford 2004–2005
 S. Ayles 2005–2007
 I. Rodin 2008–2009
 K. Laffey 2009–2014
 D. Kingston 2010–2012
 R. Rolfe 2012
 P. Robertson 2013–2015
 L. Taylor 2014–2015
 M. Bloomfield 2014–2018
 M. Whitbread 2015–2016
 N. Whitby 2016–2019
 W. Nicol 2018–2021
 P. Robinson 2019–2021
 J. Prentice 2021–
 R. Watson 2021–

SOUTH AUSTRALIA

W.P. Dunlop 1926
 T.H. Hicks 1926
 P.B. Wald 1926–1941
 H.W. Pownall 1926–1930
 E.F.K. McIver 1930–1931
 E. Lewis 1931–1938
 Judge Piper 1938–1940
 R.R.P. Barbour 1940–1954
 D.M. Frankenberg 1941–1969
 F.E. Piper 1954–1957
 J.K. Hall OAM 1957–1968
 W.H. Carlier 1968–1974
 C.J. Woodgate 1970–1974
 J.P. Young OBE 1974–1975
 G.D. Fair 1974–1991
 G.E. Brown 1975–1976
 J.D.C. Nelson 1976–1977
 W.H. Carlier 1977–1981
 B.F. McMillan 1981–1984
 R.J. Green 1984–1995
 C.J. Altman 1991–1996
 I.R. Beadmeade 1995–1997
 D. Dall 1996–2005
 K. Thiele 1997–
 W. Cossey AM 2005–2015
 P. Roberts 2015–

VICTORIA

S.E. Jamison 1926
 R.M. Kidston 1924
 W.J. Lampard 1924–1926
 H. Malcolm 1926–1938
 W.J. Daish 1926–1931
 R.R. Treloar 1931–1934
 C.R. Cowling 1934–1951
 A.R. Bingle 1938–1941
 A.L. Hughes 1941–1947
 J.K. Hall OAM 1947–1949
 R.N. Vroland 1950–1964
 W.B. Barnett 1951–1957
 J.J. Courtney 1958–1968
 Dr J.N. Diggie 1964–1978
 I.R. Carson 1968–1975
 J.P. Young OBE 1975–1980
 Dr J.G. Fraser OAM 1978,
 1980–1996
 Dr J.L. Foster 1978–1980
 K.W. Howard 1980–1985
 H.E. MacMillan 1985–2004
 P. Bellenger 1996–2003
 D. Stobart 2003–2015
 G. Stone 2004–2011
 M. Keys 2012–2014
 G. Clark 2014–2018
 M. Da Silva 2015–2019
 E. Sherry 2018–2020
 A. Speedie 2019–2020
 J. Pirone 2020–
 K. Jolly 2020–

TASMANIA

A.H. Bunting 1926
 H.S. Utz 1926
 E.B. Coles 1926–1929
 G. Cragg 1926–1934
 Sir T. Nettleford 1929–1947
 W.H. Walker 1934–1965
 D.M. Ferguson 1947–1955
 J.T. Tomasetti 1955–1965
 W.V. Reid OBE 1965–1969
 N.A. Feaser AO MBE 1969–1974
 B.R. Tobin AM 1965–1977
 V. Holloway OAM 1974–1981
 A.J. Ryan 1977–2005
 E.C. Stewart 1981–1982
 M. McMullen 1982–1992
 J. Barrenger 1992–1993
 W.J. Fitzgerald 1993–2003
 R. Munro 2003–2007
 G. Holloway 2005–2008
 P. Armstrong 2007–2013
 P. Bowden 2008–2019
 A. Youl 2013–2018
 M. Turmine 2018–
 P. Leedham 2019–

WESTERN AUSTRALIA

L.M. Howell 1926
 R. Eagle 1922
 H.G. Jefferson 1922–1926
 E.D. Gilchrist 1926–1930
 H.A. Pitt CMG OBE 1926–1954
 T.E. Robinson 1930–1964
 Justice E.A. Dunphy 1954–1968
 Judge J.X. O'Dirscoll 1964–1969
 G.B. Davis 1968–1969
 J. Loughrey 1969–1990
 J. Heathcote 1972–1976
 B.S. Sanders 1976–1982
 H.M. Spilsbury 1982–1995
 A.R. Hicks 1990–1996
 Ms A.R. Mitchell 1995–2008
 D.P. Rundle 1996–1998
 M. Lee OAM 1998–2008, 2012
 J. Davies 2008–2012
 D. Williams 2008–2012
 G. Hutchinson 2012–2015
 W. Firns 2012–2019
 W. Harding 2015–2017
 J. Truscott 2018–2021
 B. Patten 2019–2021
 R. Van 2021–
 P. Cresswell 2021–

AUSTRALIAN CAPITAL TERRITORY

G.C. Scott 1980*
 G.R. Gordon 1980–1984*
 R.F. Smalley 1984–1989*,
 1989–1993
 D.K. Barker 1993–2001
 C. Mason 2001–2005
 T. Lane 2005–2006
 B. Lilburn 2006–2010
 J. Cattle 2011–2015
 D. Bisa 2015–2019
 B. Fuller 2019–

NORTHERN TERRITORY

M.F. Horton OAM 1981–1989*,
 1989–2001
 S. Smiles 2001–2008
 W. Martin 2008–2017
 D. De Silva 2017–2021
 S. Rossingh 2021–

**Observer status at council meetings.*

HONORARY TREASURERS

L.M. Howell 1925
 H.G. Jefferson 1925–1926
 W.J. Daish 1926–1931
 R.R. Treloar 1931–1934
 D.M. Ferguson 1935–1953
 J.K. Hall OAM 1953–1961

T.M. Kennedy 1961–1968
 J.K. Hall OAM 1968–1979
 J.L.C. McInnes OAM 1979–1997

HONORARY SECRETARIES

T.M. Hicks 1904–1926
 H. Malcolm 1926–1933

COMPANY SECRETARIES

A.H. Barraclough 1933–1938
 J.F. Fullarton 1938–1951
 J.A.C. Andrew 1951–1979
 C.C. McDonald AM 1979–1987
 T.J. Dohnt 1987–1997
 D.A. Roberts 1997–2018
 J.Mangan 2018–

TENNIS AUSTRALIA NATIONAL AWARD FOR SERVICE TO THE GAME 1997

Kevin Bolton
 David Bierwirth
 Bill Carlier
 Dr John Diggie
 Jim Entink
 Graeme Fair
 Dorn Fogarty OAM
 Ron Green
 Geoff Kerr
 John McInnes OAM
 Max McMullen
 Harry Spilsbury
 John Young OBE

1999

Ian Occleshaw

2001

Max Atkins
 Bill Gilmour
 John Newcombe AO OBE
 Tony Roche AO
 Max Horton OAM

2003

Jack May
 Colin McDonald
 Barry McMillan

2004

Peter Bellenger

2005

Dennis Dall
 Hamish MacMillan
 Todd Woodbridge OAM

2006

Ian Basey
 Lindsay Cox

Mike Daws
 Jim Sheppard
 Colin Stubbs

2007

Alan Trengove
 Judy Dalton

2008

William (Bill) Beischler
 Fenton Coull
 David Hall OAM
 David Jude
 Andrea Mitchell

2009

Ken Richardson
 Carol Langsford OAM

2011

Malcolm (Mal) Anderson
 Brian Grace
 Michael Lee OAM

2012

Michael (Mick) Parslow
 Ken Laffey

2015

Geoff Stone
 Bill Cossey AM

2017

David Stobart

LIFE MEMBERS

John Andrew †
 Sir Norman Brookes †
 Bill Edwards OBE †
 Donald Ferguson OBE †
 Ken Hall OAM †
 Viv Holloway OAM †
 Harry Pitt CMG OBE †
 Tony Ryan †
 Fred Small †
 Cliff Sproule OBE †
 Harold Walker †
 Roy Youdale †
 Dr John Fraser OAM
 Neale Fraser AO MBE
 Brian Tobin AM
 Wayne Reid OBE †
 Geoff Pollard AM
 Ashley Cooper AM †
 Chris Freeman AM

† Deceased

TENNIS AUSTRALIA COMMITTEES

(AS AT 30 SEPTEMBER 2022)

AUDIT AND RISK COMMITTEE

Janice van Reyk (Chair)
 Jayne Hrdlicka
 David McGregor (external)
 Peter Robertson
 Mark Da Silva

INVESTMENT ADVISORY COMMITTEE

Graham Bradley (Chair)
 Janice van Reyk
 Robert Hand (external)
 Craig Tiley
 Katrina Blair
 Jayne Hrdlicka

PEOPLE AND REMUNERATION COMMITTEE

Greg Hutchinson (Chair)
 Graham Bradley
 Diane Grady
 Jayne Hrdlicka

GOVERNANCE COMMITTEE

Diane Grady (Chair)
 Elizabeth Minogue
 Peter Robertson
 Jayne Hrdlicka
 Dan Bisa

NOMINATIONS COMMITTEE

Dan Bisa (Chair)
 Kevin McCann (external)
 Fiona McGauchie (external)
 Diane Grady
 Greg Hutchinson

CONTRACT APPROVAL COMMITTEE

Mark Da Silva (Chair)
 Elizabeth Minogue
 Peter Robertson
 Greg Hutchinson

AWARDS COMMITTEE

Jayne Hrdlicka (Chair)
 John Fitzgerald
 Alicia Molik
 Evonne Goolagong Cawley
 Geoff Pollard
 Prue Ryan
 Craig Tiley

TENNIS AUSTRALIA LIMITED

ABN 61 006 281 125

CONSOLIDATED FINANCIAL STATEMENTS

30 September 2022



KIA
ARENA

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2022

The Directors present their report together with the consolidated financial statements of the Group comprising Tennis Australia Limited (the Company) and its subsidiaries for the year ended 30 September 2022 and the auditor's report thereon.

1. DIRECTORS

The Directors of the Company at any time during or since the end of the reporting period are:

	ROLE ON BOARD	START DATE	QUALIFICATIONS AND EXPERIENCE
Chair			
J Hrdlicka	Non-Executive Director	Director since 26 February 2016 Chair since 23 October 2017	MBA, BA (Economics and Mathematics), Chief Executive Officer
Directors			
G Hutchinson	Non-Executive Director and Chair of People & Remuneration Committee	Director since 26 October 2015	Grad Dip (Sports Physiotherapy) AppSc (Physiotherapy) (Hons), Chief Executive Officer
D Grady AO	Non-Executive Director and Chair of Governance Committee	Director since 16 May 2016	MBA, MA (Chinese Studies), BA (Hons), Non-Executive Director
E Minogue	Non-Executive Director	Director since 16 May 2016	Bachelor of Business, Marketing, Chief Marketing Officer
G Bradley AM	Non-Executive Director and Chair of Investment Advisory Committee	Director since 17 May 2016	BA LLB (Hons) LLM Harvard Law School, Non-Executive Director
J van Reyk	Non-Executive Director and Chair of Audit & Risk Committee	Director since 25 July 2017	FAICD, FCPA, GAIST, M Comm, M Env, LLB (Hons), BA, Non-Executive Director
P Robertson	Non-Executive Director	Director since 23 October 2017	B. App Science (Maths), MAICD, Non-Executive Director
D Bisa	Non-Executive Director and Chair of Nominations Committee	Director since 19 September 2019	MBA, Bachelor of Economics (Hons), Managing Director
M Da Silva	Non-Executive Director and Chair of Contract Approval Committee	Director since 25 November 2019	BA and LLB, Lawyer

2. DIRECTORS' MEETINGS

The number of Directors' meetings (including meetings of standing committees of Directors) and number of meetings attended by each of the Directors of the Company during the reporting period were:

Director	Board meetings		Audit and Risk Committee meetings		Investment Advisory Committee meetings		People and Remuneration Committee meetings		Governance Committee meetings		Nomination Committee meetings	
	A	B	A	B	A	B	A	B	A	B	A	B
J Hrdlicka	17	17	4	-	2	-	2	1	4	4	-	-
G Hutchinson	17	17	-	-	-	-	2	2	-	-	2	2
D Grady	17	14	-	-	-	-	2	2	4	4	2	2
E Minogue	17	17	-	-	-	-	-	-	4	4	-	-
G Bradley	17	17	-	-	2	2	2	2	-	-	-	-
J van Reyk	17	16	4	4	2	2	-	-	-	-	-	-
P Robertson	17	17	4	4	-	-	-	-	4	4	-	-
D Bisa	17	16	-	-	-	-	-	-	4	3	2	2
M Da Silva	17	17	4	4	-	-	-	-	-	-	-	-

A - Number of meetings held during the time the director held office during the year and for which the director was eligible to attend

B - Number of meetings attended

From time-to-time special purpose committees are formed to address specific agendas. Independent members are also appointed to committees where appropriate.

3. MEMBERS

Tennis Australia has one class of members - Member Associations.

Member Associations are the controlling authorities responsible for administering Tennis in each State and Territory of Australia. Only Member Associations that are non-profit income tax exempt entities for the purposes of the Income Tax Assessment Act 1997 (Cth) are eligible for membership of the Company. Upon the winding up of the Company, each Member Association may be required to contribute an amount not exceeding \$100. As there are eight Member Associations, the total amount the members are liable to contribute if the Company is wound up is \$800.

4. SHORT AND LONG-TERM OBJECTIVES AND STRATEGIES FOR ACHIEVING THOSE OBJECTIVES

The Group's objectives and strategies are as follows:

- Get more people playing tennis more often by making it easier to play;
- Teach people to teach tennis
- Review the coaching pathway and implement the outcomes
- Improve tennis facilities and provide tools to enable sustainable development plans
- Maintain strong government advocacy on major projects and tennis infrastructure
- Ensure there are competitive opportunities for players of all levels
- Implement outcomes of the tournaments and competitions review
- Enable the development of tennis champions that Australians are proud of, fostering player ethics and integrity and helping every player, coach and support team to be the best they can be
- Nurture an engaged, equal, diverse and inclusive workforce for the betterment of the organisation and the sport
- Accelerate the growth of the Australian Open and summer of tennis lead-in events
- Create customer-centric experiences at all events
- Expand into aligned adjacencies such as complementary formats
- Focus on digital enablement of clubs and venues to help deliver the sport
- Foster the safety of children and young people in the sport
- Ensure sustainable practices are placed at the heart of every decision

- Provide a platform to advance causes related to the planet, diversity, equity & inclusion and mental health & wellbeing; and
- Operate workplace health and safety practices to the highest standard.

The peak of the COVID-pandemic in Australia presented multiple challenges during the reporting period. These challenges only served to strengthen the collaboration between Tennis Australia and the Member Associations. There has been renewed focus on setting future priorities and maximising participation and commercial growth.

5. PRINCIPAL ACTIVITIES

Despite the restrictions experienced resulting from the pandemic, rising costs of living and changes to consumer behaviour, the principal activities of the Group during the course of the reporting period remained the promotion and development of the game of tennis in Australia. This included, to the extent permitted, delivering tournaments and events and driving interest in the game at grassroots through to the elite level. Growing domestic and international appeal of the Australian Open and international lead-in events generates interest in our sport and drives revenue to fund the year-round advancement of participation in tennis throughout Australia. These principal activities are consistent with the strategies that assist in achieving the short and long-term objectives of the Group.

6. PERFORMANCE MEASURES

The Group has an annual Professional Development Review process that ensures key performance indicators are set across all business units. These KPIs form the basis of the performance incentives provided to senior management. The two key areas of consideration relate to:

- The performance of the Australian Open and the Australian Open Series events
- The effectiveness of Performance and Participation programs.

7. OPERATING AND FINANCIAL REVIEW

The Group's net result for the 12-month period ended 30 September 2022 was a net surplus of \$4,359,000 (2021: \$75,183,000 deficit). This increase in net surplus is attributable to the return of a successful Australian Open 2022 with strong attendance numbers and a return towards pre-COVID-19 levels. With the lifting of restrictions, the Group was able to return to the delivery of participation and performance activity.

During the financial year the Group commenced the following initiatives to underpin its long-term future:

- Commenced a commercial strategy review
- Commenced a participation strategy review; and
- Developed a sustainability strategy.

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2022

7. OPERATING AND FINANCIAL REVIEW (CONTINUED)

Significant changes in the state of affairs

In the opinion of the Directors there were no significant changes in the state of affairs of the Group that occurred during the financial year under review.

8. EVENTS SUBSEQUENT TO REPORTING DATE

In October 2022 Tennis Australia issued an Election Notice to the State of Victoria to extend its commitment by two years to hold the Australian Open in Victoria until 2046, as well as extending the operational agreement with Melbourne & Olympic Park and Visit Victoria for the same period. The commitment will result in the State Government releasing Tennis Australia from all other obligations.

9. LIKELY DEVELOPMENTS

The Directors do not anticipate any major changes in the basis of operations of the Group and the future results of those operations in subsequent financial years and will continue to operate on the basis of a going concern.

10. INDEMNIFICATION AND INSURANCE OF OFFICERS

The Company has agreed to indemnify the Directors of the Company and independent committee members against liabilities to another person (other than the Company or a related body corporate) that may arise from their position as Directors of the Company or independent members of Tennis Australia's Board committees, except where the liability arises out of conduct involving a lack of good faith. The agreement stipulates that the Company will meet the amount of any such liabilities, including costs and expenses, to the extent of the Company's net assets as they exist at that time.

The Company has an insurance policy in place in respect of Directors' and Officers' liability, legal expenses and insurance contracts, for current and former Directors and Officers of the Company as well as independent committee members. Details of the nature of the liabilities covered or the amount of the premiums paid in respect of the Directors' and Officers' liabilities cannot be disclosed, as such disclosure is prohibited under the terms of the contract.

11. ROUNDING OFF

The Group is of a kind referred to in ASIC Corporations (*Rounding in Financial/Directors' Reports*) Instrument 2016/191 and in accordance with that instrument, amounts in the consolidated financial report and Directors' report have been rounded off to the nearest thousand dollars, unless otherwise stated.

12. LEAD AUDITOR'S INDEPENDENCE DECLARATION

The lead auditor's independence declaration is set out on page 83 and forms part of the Directors' report for the year ended 30 September 2022.

This report is made in accordance with a resolution of the Directors.



J. Hrdlicka
Chair

Dated at Melbourne this 11th day of November 2022.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 SEPTEMBER 2022

	Note	2022 \$000	2021 \$000
Current assets			
Cash and cash equivalents	11	108,392	25,933
Trade and other receivables	12	18,957	8,965
Inventories	13	282	688
Other financial assets	14	22,668	23,581
Total current assets		150,299	59,167
Non-current assets			
Trade and other receivables	12	1,673	1,986
Other financial assets	14	4,357	1,913
Equity-accounted investees	15	8,816	7,272
Intangible assets	16	14,376	8,179
Property, plant and equipment	17	24,083	20,676
Right-of-use assets	18	134,763	112,598
Total non-current assets		188,068	152,624
Total assets		338,367	211,791
Current liabilities			
Trade and other payables	19	40,023	11,086
Employee benefits	20	16,229	15,058
Income received in advance		73,294	20,735
Lease liabilities	21	4,192	4,796
Total current liabilities		133,738	51,675
Non-current liabilities			
Trade and other payables	19	11,652	-
Employee benefits	20	1,262	1,436
Income received in advance		119	85
Lease liabilities	21	140,260	115,182
Borrowings	22	42,727	41,019
Total non-current liabilities		196,020	157,722
Total liabilities		329,758	209,397
Net assets		8,609	2,394
Members' equity			
Retained earnings		6,720	2,361
Non-controlling interest		1,559	-
Reserves	23	330	33
Total members' equity		8,609	2,394

The consolidated statement of financial position is to be read in conjunction with the notes to the consolidated financial statements set out on pages 63-81.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 SEPTEMBER 2022

	Note	2022 \$000	2021 \$000
Revenue	6	505,786	358,034
Total revenues		505,786	358,034
Other income	7	19,547	19,826
Total other income		19,547	19,826
Expenses			
Operations & events expenses		(355,706)	(310,953)
Tennis expenses		(75,504)	(61,232)
Commercial expenses		(10,179)	(10,166)
Media & marketing expenses		(16,534)	(15,472)
Facility grants		(3,314)	(1,650)
Other expenses		(56,026)	(44,003)
Total expenses		(517,263)	(443,476)
Finance income	9	3,525	807
Finance costs	9	(8,780)	(11,673)
Net finance costs	9	(5,255)	(10,866)
Share of income of equity-accounted investee	15	1,544	1,299
Net surplus / (deficit) for the period		4,359	(75,183)
Other comprehensive income			
Foreign operations – foreign currency translation difference		297	33
Total comprehensive income / (loss) for the period		4,656	(75,150)

The consolidated statement of profit or loss and other comprehensive income is to be read in conjunction with the notes of the consolidated financial statements set out on pages 63–81.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 SEPTEMBER 2022

	Board Designated reserve \$000	Foreign Currency Translation \$000	Non- controlling interest \$000	(Accumulated losses)/ Retained earnings \$000	Total equity \$000
Balance at 1 October 2020	80,000	-	-	(2,456)	77,544
Total comprehensive loss for the year					
Deficit for the year	-	-	-	(75,183)	(75,183)
Translation reserve	-	33	-	-	33
Use of Board designated reserves	(80,000)	-	-	80,000	-
Balance at 30 September 2021	-	33	-	2,361	2,394
Balance at 1 October 2021	-	33	-	2,361	2,394
Total comprehensive income for the year					
Surplus for the year	-	-	-	4,359	4,359
Translation reserve	-	297	-	-	297
Transactions with non-controlling interest	-	-	1,559	-	1,559
Balance at 30 September 2022	-	330	1,559	6,720	8,609

The consolidated statement of changes in equity is to be read in conjunction with the notes of the consolidated financial statements set out on pages 63–81.

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 SEPTEMBER 2022

	Note	2022 \$000	2021 \$000
Cash flows from operating activities			
Cash receipts from customers		605,580	374,642
Cash paid to suppliers and employees		(511,493)	(459,870)
Cash receipts from grants		19,318	19,656
Interest received		115	19
Net cash from / (used) in operating activities		113,520	(65,553)
Cash flows from investing activities			
Net repayments from member/affiliate loans		214	20
Sale of investments		1,000	54,702
Acquisition of investments		(2,270)	-
Acquisition of IT related intangibles	16	(9,469)	(6,012)
Acquisition of property, plant and equipment	17	(10,148)	(12,920)
Net cash from / (used in) investing activities		(20,673)	35,790
Cash flows from financing activities			
Transactions with non-controlling interest		1,559	-
Lease payments		(11,947)	(10,932)
Loans advanced	22	-	40,000
Net cash from/(used in) financing activities		(10,388)	29,068
Net increase / (decrease) in cash and cash equivalents			
Cash and cash equivalents at beginning of period		25,933	26,628
Cash and cash equivalents at end of period	11	108,392	25,933

The consolidated statement of cash flows is to be read in conjunction with the notes to the consolidated financial statements set out on pages 63–81.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. REPORTING ENTITY

Tennis Australia Limited (the “Company”) is domiciled in Australia. The Company’s registered office is at Olympic Boulevard, Melbourne, Victoria. These consolidated financial statements comprise the Company and its subsidiaries (together referred to as the “Group”). The Company is limited by guarantee and is not for the profit of its members. The primary business of the Group is the promotion and development of tennis in Australia.

2. BASIS OF PREPARATION

(a) Statement of compliance

The consolidated financial statements are general purpose financial statements which have been prepared in accordance with AASB 1060 Australian Accounting Standards – General Purpose Financial Statements – Simplified Disclosures Framework for For-Profit and Non-for-Profit Entities. These consolidated financial statements comply with Australian Accounting Standards – Simplified Disclosure Requirements.

The consolidated financial statements were approved by the Board of Directors on 11 November 2022.

(b) Basis of measurement

The consolidated financial statements have been prepared on the historical cost basis except for financial assets measured at fair value. The methods used to measure fair values are discussed further in Note 4.

(c) Functional and presentation currency and rounding

The consolidated financial statements are presented in Australian dollars, which is the Company’s functional currency. The Group is of a kind referred to in *ASIC Corporations (Rounding in Financial/Directors’ Reports) Instrument 2016/191* and in accordance with that instrument, amounts in the consolidated financial report and Directors’ report have been rounded off to the nearest thousand dollars, unless otherwise indicated.

(d) Use of estimates and judgements

The preparation of consolidated financial statements in conforming with the AASB requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

Information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amount recognised in the consolidated financial statements are described in the following notes:

- Note 6 – grant income (determination of whether the contract includes sufficiently specific performance obligations)

- Note 15 – equity-accounted investee (impairment assessment of Trident 8 Limited)
- Note 16 – intangible assets (determination of useful lives)
- Note 17 – property, plant and equipment (determination of useful lives).

Further details on the estimates, judgements and assumptions applied by the Group within these consolidated financial statements are included within the relevant Notes.

3. SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the consolidated financial report are set out below. These have been consistently applied to all periods presented in these consolidated financial statements.

(a) Basis of consolidation

Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Interest in equity-accounted investee

The Group’s interest in equity-accounted investee comprises of interest in an associate. Associates are those entities in which the Group has significant influence, but not control over the financial and operating policies.

Interests in associates are accounted for using the equity method. They are recognised initially at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group’s share of the profit or loss and other comprehensive income of equity-accounted investees, until the date on which significant influence ceases.

Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions are eliminated.

(b) Foreign currency transactions

Transactions in foreign currencies are translated at the foreign exchange rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated to Australian dollars at the foreign exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated to Australian dollars at the exchange rate when their fair value was determined. Non-monetary items that are measured based on historical cost in a foreign currency are translated to Australian dollars at the exchange rate at the date of the transaction. Foreign currency differences are generally recognised in profit or loss.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(c) Financial instruments

(i) Recognition, initial measurement and derecognition

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument, and are measured initially at fair value adjusted by transaction costs, except for those carried at fair value through profit or loss, which are measured initially at fair value. Subsequent measurement of financial assets and financial liabilities are described below.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

(ii) Classification and subsequent measurement of financial assets

Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price, all financial assets are initially measured at fair value adjusted for transaction costs (where applicable).

For the purpose of subsequent measurement, financial assets other than those designated and effective as hedging instruments are classified into the following categories upon initial recognition:

- Amortised cost
- Fair value through profit or loss (FVPL)
- Equity instruments at fair value through other comprehensive income (FVOCI).

All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs, finance income or other financial items, except for impairment of trade receivables, which is presented within other expenses.

Classifications are determined by both:

- The entities' business models for managing the financial assets
- The contractual cash flow characteristics of the financial assets.

(iii) Subsequent measurement of financial assets

Financial assets at amortised cost

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVPL):

- They are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows
- The contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial recognition, these are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial. The Group's cash and cash equivalents, trade and most other receivables fall into this category of financial instrument.

Financial assets at fair value through profit or loss (FVPL)

Financial assets that are held within a different business model other than 'hold to collect' or 'hold to collect and sell' are categorised at fair value through profit and loss. Further, irrespective of the business model, financial assets whose contractual cash flows are not solely payments of principal and interest are accounted for at FVPL. All derivative financial instruments fall into this category, except for those designated and effective as hedging instruments, for which the hedge accounting requirements apply.

The Group does not currently hold any financial assets at fair value through other comprehensive income.

(iv) Classification and measurement of financial liabilities

Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the Group designated a financial liability at fair value through profit or loss.

Subsequently, financial liabilities are measured at amortised cost using the effective interest method except for derivatives and financial liabilities designated at FVPL, which are carried subsequently at fair value with gains or losses recognised in profit or loss.

All interest-related charges and, if applicable, changes in an instrument's fair value that are reported in profit or loss are included within finance costs or finance income.

(v) Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits with maturities of three months or less from the acquisition date that are subject to an insignificant risk of changes in their fair value, and are used by the Group in the management of its short-term commitments.

(vi) Derivative financial instruments

The Group holds derivative financial instruments to hedge its exposure to foreign currency risks arising from operating, financing and investing activities.

Derivative financial instruments are recognised initially at fair value. Subsequent to initial recognition, derivative financial instruments are stated at fair value through profit and loss. The gain or loss on re-measurement to fair value is recognised immediately in profit or loss.

The fair value of forward exchange contracts is their quoted market price at the balance sheet date, being the present value of the quoted forward price.

(d) Property, plant and equipment

(i) Recognition and measurement

Items of property, plant and equipment are measured at cost or deemed cost less accumulated depreciation and accumulated impairment losses.

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(d) Property, plant and equipment (CONTINUED)

(i) Recognition and measurement (CONTINUED)

Cost includes expenditures that are directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials, direct labour, the initial estimate, where relevant, of the costs of dismantling and removing the items and restoring the site on which they are located, and an appropriate proportion of production overheads. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

Where parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in profit or loss.

(ii) Subsequent expenditure

Subsequent expenditure is capitalised only when it is probable that the future economic benefits associated with the expenditure will flow to the Group. Ongoing repairs and maintenance are expensed as incurred.

(iii) Depreciation

Items of property, plant and equipment are depreciated from the date that they are installed and are ready for use, or in respect of internally constructed assets, from the date that the asset is completed and ready for use.

Depreciation is calculated to write off the cost of property, plant and equipment less their estimated residual values using the straight line basis over their estimated useful lives. Depreciation is generally recognised in profit or loss, unless the amount is included in the carrying amount of another asset.

The estimated useful lives of property, plant and equipment for current and comparative periods are as follows:

- Plant and equipment 2-20 years
- Leasehold improvements 2-15 years
- Memorabilia Indefinite

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

(e) Intangible assets

(i) Recognition and measurement

Intangible assets that are acquired by the Group, which have finite useful lives, are measured at cost less accumulated amortisation and accumulated impairment losses.

(ii) Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the

specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in profit or loss as incurred.

(iii) Amortisation

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values using the straight-line method over their estimated useful lives from the date they are available for use. Goodwill is not amortised.

The estimated useful lives for current and comparative periods are as follows:

- Domain names Indefinite
- Trademarks 10 years
- IT development costs 3-5 years
- Other 10 years

Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

(f) Inventories

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is based on the first-in first-out principle, and includes expenditure incurred in acquiring the inventories and bringing them to their existing location and condition. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and estimated costs necessary to make the sale.

(g) Impairment

(i) Trade and other receivables

The Group makes use of a simplified approach in accounting for trade and other receivables and records the loss allowance at the amount equal to the expected lifetime credit losses. In using this practical expedient, the Group uses its historical experience, external indicators and forward-looking information to calculate the expected credit losses using a provision matrix.

(ii) Non-financial assets

The carrying amounts of the Group's non-financial assets, other than inventories, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. For intangible assets that have indefinite lives or that are not yet available for use, recoverable amount is estimated at each reporting date.

An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. A cash-generating unit is the smallest identifiable asset group that generates cash flows that largely are independent from other assets and groups. Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the units and then to reduce the

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(g) Impairment (CONTINUED)

(ii) Non-financial assets (CONTINUED)

carrying amount of the other assets in the unit (group of units) on a pro rata basis.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(iii) Equity-accounted investees

An impairment loss in respect of an equity accounted investee is measured by comparing the recoverable amount of the investment with its carrying amount. An impairment loss is recognised in profit or loss, and is reversed if there has been a favourable change in the estimates used to determine the recoverable amount.

(h) Employee benefits

(i) Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(ii) Long-term employee benefits

The Group's net obligation in respect of long-term service benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. The obligation is calculated using expected future increases in wage and salary rates including related on-costs and expected settlement dates, and is discounted using the rates attached to Corporate bonds at the balance sheet date which have maturity dates approximating to the terms of the Group's obligations.

(iii) Termination benefits

Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the end of the reporting period, then they are discounted.

(i) Provisions

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a rate that reflects current market assessments of the time value of money and the risks specific to the liability.

(j) Revenue

(i) Revenue from contracts with customers

AASB 15 requires revenue to be recognised when control of a promised good or service is passed to the customer at an amount which reflects the expected consideration.

Revenue is recognised by applying a five-step model as follows:

- 1) Identify the contract with the customer
- 2) Identify the performance obligations
- 3) Determine the transaction price
- 4) Allocate the transaction price
- 5) Recognise revenue.

Generally, the timing of the payment for sale of goods and rendering of services corresponds closely to the timing of satisfaction of the performance obligations, however where there is a difference, it will result in the recognition of a receivable, contract asset or contract liability (classified as 'income received in advance').

None of the revenue streams of the Group have any significant financing terms as there is less than 12 months between receipt of funds and satisfaction of performance obligations.

Sale of goods

Revenue from sale of goods comprises revenue earned from the sale of merchandise. Sales revenue is recognised when the control of goods passes to the customer which is at the time that the goods are physically transferred.

Revenue from operations & events

Revenue from events comprises revenue from ticket sales, sponsorship, media rights and other event-related revenue. Sponsorship includes amounts received both from commercial and government partners. This revenue includes amounts relating to services provided over time as the event is delivered (such as broadcasting rights, sponsorships and event packages), or at a point in time on delivery of the service (such as hospitality and session ticket sales).

Revenue from operations includes:

- Revenue from sale of coach and officials' memberships. Revenue is recognised as at the timing of satisfying the performance obligations. A portion of memberships revenue relating to the subsequent year is recognised as 'income received in advance'.

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(j) Revenue (CONTINUED)

(i) Revenue from contracts with customers (CONTINUED)

- Revenue from venue hire comprises revenue from Tennis World sites and includes venue hire, tennis court hire, tennis coaching, tennis training camps, tennis competition fees, Tennis World memberships, café and pro shop sales. Revenue is recognised at a point in time on delivery of the service.
- Revenue awarded from government which contains enforceable and sufficiently specific performance obligations is recognised when control of each performance obligation is satisfied. Where performance obligations include transfer of control over time, generally the revenue is recognised based on either cost or time incurred which best reflects the transfer of control.

Revenue streams which are either not enforceable or do not have sufficiently specific performance obligations (AASB 1058)

If a good or service is not transferred to the customer, the income is recognised when received and recorded in the consolidated statement of profit or loss and other comprehensive income as 'other income'.

Grant income

Assets arising from grants in the scope of AASB 1058 are recognised at their fair value when the asset is received. These assets are generally cash but may be property which has been donated or sold to the Group significantly below its fair value. Once the asset has been recognised, the Group recognises any related liability amounts. Once the assets and liabilities have been recognised, income is recognised for any difference between the recorded asset and liability.

Capital grants

Capital grants received under an enforceable agreement to enable the Group to acquire or construct an item of property, plant and equipment to identified specifications which will be controlled by the Group (once complete) are recognised as revenue as and when the obligation to construct or purchase is completed.

For construction projects, this is generally as the construction progresses in accordance with costs incurred since this is deemed to be the most appropriate measure of the completeness of the construction project as there is no profit margin.

For acquisitions of assets, the revenue is recognised when the asset is acquired and controlled by the Group.

Volunteer services

The Group has elected not to record volunteer services in the financial statements. Volunteer services received relate to volunteers assisting in the organising and running of tennis events throughout Australia.

Donations

Donations collected, including cash and goods for resale, are recognised as income when the Group gains control of the asset.

(k) Leases – as a lessee

(i) Initial recognition and measurement

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

For contracts that meet the definition of a lease and that are not otherwise excluded from the measurement requirements in AASB 16, at the lease commencement date the Group recognises a right-of-use asset and lease liability.

The right-of-use asset is initially measured at its cost, which comprises:

- The initial present value of the lease payments adjusted for any payments made at or before the commencement date, plus
- Any initial direct costs incurred, plus
- An estimate of the costs to remediate the underlying asset or site at the end of the lease, less
- Any incentives received in respect of the lease.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be reliably determined, the Group's incremental borrowing rate.

The Group used an agreed incremental borrowing rate to discount its lease liabilities. The Group has determined its incremental borrowing rates based on rates from external financing sources the entity could access, adjusted to reflect the terms of the particular lease and the nature of the underlying leased asset.

AASB 16 provides the option to elect, on an asset class by asset class basis, not to separate payments in respect to non-lease components (such as outgoing) from lease component payments, and measure the associated right-of-use asset and lease liability based on all of the payments under the agreement. The Group has not applied this practical expedient and therefore has excluded any material non-lease component payments from the measurement of its right-of-use assets and lease liabilities.

(ii) Subsequent measurement

A right-of-use asset is subsequently depreciated using the straight-line method from commencement date to the end of the lease term unless:

- The lease transfers ownership of the underlying asset to the Group by the end of the lease term; or

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(k) Leases – as a lessee (CONTINUED)

(ii) Subsequent measurement (CONTINUED)

- The cost of the right-of-use asset reflects that the Group will exercise the purchase option in respect to the lease.

In such cases, the right-of-use asset will be depreciated over the estimated useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically adjusted for any impairment losses and for certain remeasurements of the lease liability.

A lease liability is subsequently measured at amortised cost using the effective interest method. Where applicable, it is remeasured when:

- There is a change in future lease payments arising from a change in an index or rate
- The Group's estimate of the amount expected to be payable under a residual value guarantee changes
- The Group changes its assessment of whether it will exercise a purchase, extension or termination option; and/or
- There is a revised in-substance fixed lease payment.

Where a lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Group presents its right-of-use assets and lease liabilities separately in its Consolidated statement of financial position.

(iii) Short-term leases and leases of low value

The Group has elected not to recognise right-of-use assets and lease liabilities for leases of short-term leases, including printers and low value assets. The Group recognises the payments associated with these leases as an expense on a straight-line basis over the estimated lease term.

(l) Finance income and finance costs

Finance income comprises interest income on funds invested, loans, dividend income and changes in the fair value of financial assets at fair value through profit or loss and foreign currency gains. Interest income is recognised as it accrues in profit or loss, using the effective interest method. Dividend income is recognised in profit or loss on the date that the Group's right to receive payment is established.

Finance costs comprise interest expense on borrowings, unwinding of the discount on provisions, foreign currency losses, changes in the fair value of financial assets at fair value through profit or loss and impairment losses recognised on financial assets.

Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in profit or loss using the effective interest method.

(m) Income tax

The income of the Company is exempt from income tax, and accordingly, no provision has been made in the accounts for income tax payable. Withholding tax from other jurisdictions is provided when the liability is due and payable.

(n) Goods and services tax

Revenue, expenses, assets and liabilities are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the taxation authority. Receivables and payables are stated with the amount of GST included. The net amount of GST recoverable from, or payable to, the ATO is included as a current asset or liability in the balance sheet.

Cash flows are included in the statement of cash flows on a gross basis. The GST components of cash flows arising from investing and financing activities which are recoverable from, or payable to, the ATO are classified as operating cash flows.

(o) Facility loans and Member Association loans

Member Association loans are secured and interest is payable over the term of the loan at the published 180 day bank bill swap rate. The rate is adjusted at six monthly intervals on 30 June and 31 December each year. Facility loans are repayable over a maximum of 10 years with interest charged at the bank bill 180 day swap rate. Due to COVID-19, some Facility loan repayments have been deferred by six months which has not had a material affect at balance date.

(p) New accounting standards and interpretations not yet adopted

No new accounting standards, amendments to accounting standards and interpretations have been identified as those which may impact the Group in the period of initial adoption. Any changes are not expected to result in any material changes to the Group's financial performance or financial position.

4. DETERMINATION OF FAIR VALUES

A number of the Group's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. Fair values have been determined for measurement and/or disclosure purposes based on the following methods. Where applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

5. FINANCIAL RISK MANAGEMENT

The Group has exposure to the following risks from their use of financial instruments:

- Credit risk
- Currency risk
- Interest risk
- Market risk

This note presents information about the Group's exposure to each of the above risks, their objectives, policies and processes for measuring and managing risk and the management of capital. Further quantitative disclosures are included throughout this financial report.

The Board of Directors has overall responsibility for the establishment and oversight of the risk management framework. The Board has established the Audit & Risk Committee, which is responsible for monitoring risk management policies. The Committee reports regularly to the Board of Directors on its activities.

Risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

(i) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers and investment securities.

Trade and other receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the Group's customer base, including the default risk of the industry and country in which customers operate, has less of an influence on credit risk. Approximately 12 per cent (2021: 13 per cent) of the Group's revenue during the reporting period is attributable to transactions with a single customer.

(ii) Currency risk

The Group is exposed to currency risk on trade receivables and trade payables that are denominated in a currency other than the functional currency of the Group, being the Australian dollar (AUD). The currencies in which these transactions primarily are denominated are Euro and USD. The Board has established the Investment Advisory Committee which reviews and recommends hedging strategy to the Board that aligns with the Group's hedging policy.

The Group, when considered appropriate, uses forward exchange contracts to hedge its currency risk, most with a maturity of less than one year from the reporting date. When necessary, forward exchange contracts are rolled over at maturity. There were no forward contracts in place at balance date.

(iii) Interest risk

The Group manages interest rate exposure through determining an appropriate balance of both fixed and variable rate arrangements.

(iv) Market risk

Market risk exposure arises from the Group's investment portfolio. These investments are classified on the balance sheet at fair value through profit or loss. All investments present a risk of loss of capital. The maximum risk resulting from these investments is determined by the fair value of these investments.

The Board has established the Investment Advisory Committee, which monitors the asset allocation and investments within the portfolio which are managed on an individual basis by the Fund Managers, who have discretionary power to make, buy and sell decisions, subject to being within the guidelines established with the Fund Managers and aligns with the group's Investment Policy. The primary goal of the Group's investment policy is to obtain a satisfactory return, with a view to minimising the risk of a capital loss in any given period.

Investment management

The Board has appointed the Investment Advisory Committee to monitor, on its behalf, the effectiveness of the investment process of the Group in achieving satisfactory return relative to risk. The Investment Advisory Committee's function is to:

- Make recommendations to the Board of Directors on the appointment of advisers on asset allocation, fund managers, and other service providers
- Review the performance of these advisers, fund managers and service providers
- Review and approve policies and procedures in relation to the company's investment strategy
- Provide a brief to asset allocation advisers and fund managers regarding acceptable levels of risk and projected financial performance
- Review recommendations from asset allocation advisers and fund managers and in accordance with the established policies and procedures, direct the company's investment strategies
- Review fund managers' reports on investment performance and outlook
- Oversee and make recommendations to the Board of Directors in relation to FX hedging strategies and liquidity management.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

5. FINANCIAL RISK MANAGEMENT (CONTINUED)

(iv) Market risk (CONTINUED)

Investment management (CONTINUED)

- Ensure recommended strategies are aligned with the acceptable levels of risk as outlined in the TA Investment Policy.

Capital management

The Company is a company limited by guarantee with eight members. Under the Company's constitution, every member of the Company undertakes to contribute to the property of the Company in the event of the Company being wound up while they are a member, or within one year after they cease to be a member, for payment of the debts and liabilities of the Company contracted before the time they cease to be a member and of the costs, charges and expenses of winding up and for adjustment of the rights of the contributories among themselves, such amount as may be required, not exceeding \$100.

The Group is not subject to externally imposed capital requirements. There were no changes in the Group's approach to capital management during the year.

6. REVENUE

	2022 \$000	2021 \$000
Revenue from contracts with customers – AASB 15 Revenue from Contracts with Customers		
Revenue from sale of goods	6,921	2,818
Revenue from operations & events	498,865	355,216
Total revenues	505,786	358,034

Included in revenue from operations and events, the Group earns revenue from commercial, government and broadcast partners. The Group has received government revenues from Australian Sports Commission, Victorian Department of Jobs, Precincts and Regions, Department Communities Sport & Recreation Tasmania, Destination NSW, South Australian Tourism Commission, Tourism and Events Queensland, and Visit Victoria. These contracts have been accounted for under AASB 15 Revenue, as these contracts have identified performance obligations.

7. OTHER INCOME

	2022 \$000	2021 \$000
Government grants	19,318	19,656
Other	229	170
Total other income	19,547	19,826

The above revenue is recognised under AASB 1058 Income of Not-for-Profit entities.

8. EXPENSES

	Note	2022 \$000	2021 \$000
Depreciation expenses:			
Plant and equipment	17	5,917	4,569
Leasehold improvements	17	823	210
Right-of-use assets	18	7,335	7,659
Amortisation expense	16	3,272	2,830
Cost of goods sold		2,509	835
Loss on disposal of property, plant and equipment		–	109
Defined contribution expense		6,979	5,804

9. FINANCE INCOME AND COSTS RECOGNISED IN CONSOLIDATED PROFIT AND LOSS

	2022 \$000	2021 \$000
Interest income on bank deposits	117	22
Interest income on investments at FVPL	442	785
Net foreign exchange gain	2,966	–
Finance income	3,525	807
Interest accrued on loan	(1,708)	(1,019)
Interest on lease liabilities	(6,942)	(5,978)
Net change in fair value of investments at FVPL	(130)	(188)
Net foreign exchange loss	–	(4,488)
Finance costs	(8,780)	(11,673)
Net finance costs	(5,255)	(10,866)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

10. REMUNERATION OF AUDITORS

	2022	2021
Audit services		
<i>KPMG Australia and International</i>		
Audit of the financial statements – Group	141,545	141,000
Audit of the financial statements – controlled entities	19,855	21,560
	161,400	162,560
Other services		
<i>KPMG Australia and International</i>		
Grant assurance procedures	25,000	37,260
Professional services	-	92,480
International tax advice	11,094	15,888
International taxation services	29,974	26,766
	66,068	172,394

11. CASH AND CASH EQUIVALENTS

	2022 \$000	2021 \$000
Bank balances	108,392	25,933
	108,392	25,933

Included within the bank balance as at 30 September 2022 is restricted cash of \$2,400,000 (2021: \$1,900,000) received for the development of the Northern Regional Tennis Centre in Launceston.

12. TRADE AND OTHER RECEIVABLES

	2022 \$000	2021 \$000
Current		
Trade receivables	3,000	387
Other receivables	7,055	4,787
Prepayments	8,678	3,556
Facility loans receivable from member affiliated clubs	141	168
Secured loans receivable from Member Associations	83	67
	18,957	8,965
Non-current		
Prepayments	1,176	1,285
Facility loans receivable from member affiliated clubs	380	498
Secured loans receivable from Member Associations	117	203
	1,673	1,986

13. INVENTORIES

	2022 \$000	2021 \$000
Inventory on hand	282	688
	282	688

14. OTHER FINANCIAL ASSETS

	2022 \$000	2021 \$000
Current		
Corporate debt securities at FVPL	17,628	17,353
Cash investments designated at amortised cost	5,040	5,224
Term deposit	-	1,004
	22,668	23,581
Non-Current		
Other investments	4,357	1,913
	4,357	1,913

The Group's exposure to credit, currency and interest rate risks related to investments is disclosed in Note 5.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

15. EQUITY-ACCOUNTED INVESTEE

Name	Principle Activity	Balance date	Ownership %		Carrying amount	
			2022	2021	2022 \$000	2021 \$000
Trident 8 Limited	Further the interest of tennis by establishing and operating a team tennis competition	31 December	20%	20%	8,816	7,272

On 18 April 2016 the Group entered into an arrangement and invested in a newly incorporated United Kingdom entity, Trident 8 Limited to operate the Laver Cup. Following the successful Laver Cup 2022, the Group accounted for an estimated \$1,544,000 share of profit from the equity-accounted investee (2021: \$1,299,000). In addition, no dividends were received from the investment in Trident 8 Limited.

16. INTANGIBLE ASSETS

Cost	Domain name \$000	Trademarks \$000	IT Development \$000	Other \$000	Total \$000
Balance at 1 October 2020	33	573	11,757	203	12,566
Additions	-	-	6,012	-	6,012
Disposals	-	-	(1,059)	-	(1,059)
Balance at 30 September 2021	33	573	16,710	203	17,519
Balance at 1 October 2021	33	573	16,710	203	17,519
Additions	-	-	9,469	-	9,469
Disposals	-	-	-	-	-
Balance at 30 September 2022	33	573	26,179	203	26,988
Amortisation					
Balance at 1 October 2020	-	573	6,755	87	7,415
Amortisation charges for the year	-	-	2,809	20	2,829
Disposals	-	-	(904)	-	(904)
Balance at 30 September 2021	-	573	8,660	107	9,340
Balance at 1 October 2021	-	573	8,660	107	9,340
Amortisation charges for the year	-	-	3,252	20	3,272
Disposals	-	-	-	-	-
Balance at 30 September 2022	-	573	11,912	127	12,612
Carrying amounts					
Balance at 1 October 2020	33	-	5,002	116	5,151
Balance at 30 September 2021	33	-	8,050	97	8,179
Balance at 1 October 2021	33	-	8,050	96	8,179
Balance at 30 September 2022	33	-	14,267	76	14,376

17. PROPERTY, PLANT AND EQUIPMENT

Cost	Leasehold Improvements \$000	Plant and equipment \$000	Memorabilia \$000	Total \$000
Balance at 1 October 2020	667	32,537	1,881	35,085
Additions	3,972	8,948	-	12,920
Disposals	-	(7,731)	-	(7,731)
Balance at 30 September 2021	4,639	33,754	1,881	40,274
Balance at 1 October 2021	4,639	33,754	1,881	40,274
Additions	3,122	7,026	-	10,148
Disposals	-	(1,377)	-	(1,377)
Balance at 30 September 2022	7,761	39,403	1,881	49,045
Depreciation and impairment losses				
Balance at 1 October 2020	535	21,905	-	22,440
Depreciation charge for the year	210	4,569	-	4,779
Disposals	-	(7,621)	-	(7,621)
Balance at 30 September 2021	745	18,853	-	19,598
Balance at 1 October 2021	745	18,853	-	19,598
Depreciation charge for the year	823	5,917	-	6,740
Disposals	-	(1,376)	-	(1,376)
Balance at 30 September 2022	1,568	23,394	-	24,962
Carrying amounts				
At 1 October 2020	132	10,632	1,881	12,645
At 30 September 2021	3,894	14,901	1,881	20,676
At 1 October 2021	3,894	14,901	1,881	20,676
At 30 September 2022	6,193	16,009	1,881	24,083

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

18. RIGHT-OF-USE ASSETS

Cost	Property \$000	Equipment \$000	Motor Vehicles \$000	Total \$000
Balance at 1 October 2020	116,399	8	1,822	118,229
Additions and reassessments	12,367	-	113	12,480
Disposals	-	-	(470)	(470)
Balance as 30 September 2021	128,766	8	1,465	130,239
Balance at 1 October 2021	128,766	8	1,465	130,239
Additions and reassessments	28,908	-	592	29,500
Disposals	(403)	-	-	(403)
Balance as 30 September 2022	157,271	8	2,057	159,336
Depreciation and impairment losses				
Balance at 1 October 2020	9,610	8	866	10,484
Depreciation charge for the year	7,055	-	604	7,659
Disposals	4	-	(506)	(502)
Balance at 30 September 2021	16,669	8	964	17,641
Balance at 1 October 2021	16,669	8	964	17,641
Depreciation charge for the year	6,750	-	585	7,335
Disposals	(403)	-	-	(403)
Balance at 30 September 2022	23,016	8	1,549	24,573
Carrying amounts				
At 1 October 2020	106,789	-	956	107,745
At 30 September 2021	112,097	-	501	112,598
At 1 October 2021	112,097	-	501	112,598
At 30 September 2022	134,255	-	508	134,763

19. TRADE AND OTHER PAYABLES

	2022 \$000	2021 \$000
Current		
Trade payables	5,010	1,806
Other payables and accrued expenses	35,013	9,280
	40,023	11,086
Non-current		
Other payables and accrued expenses	11,652	-
	11,652	-

20. EMPLOYEE BENEFITS

	2022 \$000	2021 \$000
Current		
Provision for long service leave	4,910	3,790
Provision for annual leave	7,045	5,749
Incentive plan	4,274	5,519
	16,229	15,058
Non-current		
Provision for long service leave	782	1,212
Incentive plan	480	224
	1,262	1,436

21. LEASES

	2022 \$000	2021 \$000
Current		
Lease liabilities	4,192	4,796
	4,192	4,796
Non-current		
Lease liabilities	140,260	115,182
	140,260	115,182

The Group leases properties and motor vehicles. Property leases for sporting venues finish between 2039 and 2046, whereas the terms of other property leases range from one to 11 years. Property leases normally include provisions for annual increases in rental payments to reflect changes in fixed percentage increases and/or changes in the consumer price index (CPI).

The incremental borrowing rate used has been assessed during the 2022 financial year. The rate used for motor vehicles is 4.4 per cent and property 5.5 per cent.

Motor vehicle leases normally have a maximum term of three years and are expected to run their full terms.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

21. LEASES (CONTINUED)

i. Amounts recognised within the statement of profit or loss and other comprehensive income

12 months ended 30 September 2021	Property \$000	Equipment \$000	Motor Vehicles \$000	Total \$000
Expenses relating to short-term leases and leases of low-value assets that are not recognised as right-of-use assets	-	78	-	78
	-	78	-	78

12 months ended 30 September 2022	Property \$000	Equipment \$000	Motor Vehicles \$000	Total \$000
Expenses relating to short-term leases and leases of low-value assets that are not recognised as right-of-use assets	-	103	-	103
	-	103	-	103

ii. Future lease payments (as lessee)

	2022 \$000	2021 \$000
Less than one year	11,761	11,039
One to five years	45,603	41,515
More than five years	188,294	132,722
	245,658	185,276

22. BORROWINGS

	2022 \$000	2021 \$000
Non-current		
State of Victoria Loan – unsecured	42,727	41,019

Financing facility loan of \$40 million granted in February 2021. Interest accrues on the loan at 4.163 per cent per annum and is due for repayment in full on 8 February 2039. Refer Note 30 Subsequent events.

23. CAPITAL AND RESERVES

Foreign currency translation reserve

The functional currency of Tennis Australia's subsidiary, Wildcard Ventures Trust, is US dollars.

24. COMMITMENTS

The Group has entered into a formal funding agreement with Department of Communities Tasmania to contribute \$2,400,000 to develop the Northern Regional Tennis Centre in Launceston.

The Group has also committed \$9.5 million for site and marketing costs relating to AO 2023.

25. CONTINGENT LIABILITIES

In the ordinary course of business, legal matters may arise that could possibly result in costs to be incurred in future periods to settle these matters. As at the date of these accounts, due to the inherent uncertainty around any liability and the conclusion of any matters including any financial effects, no provision has been recognised in relation to these matters in the financial statements.

26. FINANCIAL INSTRUMENTS

The following table shows the carrying amounts of financial assets and financial liabilities.

	2022 \$000	2021 \$000
Financial assets measured at amortised cost		
Cash and cash equivalents	108,392	25,933
Trade and other receivables	10,776	6,117
Other financial assets	1,802	1,532
	120,970	33,582
Financial assets measured at fair value through the profit and loss		
Other financial assets	24,223	23,961
	24,223	23,961
Financial liabilities measured at amortised cost		
Trade and other payables	51,675	11,085
Borrowings	42,727	41,019
	94,402	52,104

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

27. PARENT ENTITY DISCLOSURE

As at and throughout the year ended 30 September 2022 the parent entity of the Group was Tennis Australia Limited, a Company limited by guarantee.

	2022 \$000	2021 \$000
Results of parent entity		
Net surplus / (deficit) for the year	4,478	(75,364)
Total comprehensive profit / (loss) for the year	4,478	(75,364)
Financial position of parent entity at year end		
Current assets	148,150	57,485
Total assets	335,121	209,581
Current liabilities	133,703	52,502
Total liabilities	329,722	209,363
Total equity of the parent entity comprising of:		
Retained earnings	5,399	218
Total equity	5,399	218

(a) Parent entity contingent liabilities

Refer to Note 25 for contingent liabilities of the parent.

28. SUBSIDIARY ENTITY DISCLOSURE

The consolidated financial statements include the financial statements of Tennis Australia Limited and the subsidiaries listed in the following table:

Name	Country of Incorporation	Equity interest %	
		2022	2021
Tennis Nxt Limited	Hong Kong	100%	100%
The Australian Tennis Foundation Ltd	Australia	100%	100%
Wildcard Ventures 1 Pty Ltd	Australia	100%	100%
Wildcard Ventures 1 Trust	Australia	40%	100%
Wildcard Ventures 1 Trusco Pty Ltd	Australia	100%	100%

The Hong Kong subsidiary entity is currently dormant. It was set up to operate events in Asia.

The principal activity of the Australian Tennis Foundation is to conduct activities and programs that are organised and conducted for the relief of poverty, misfortune or helplessness in children and young people aged between five and 24 years. The Foundation uses Tennis as a vehicle to support their causes and objectives.

The Wildcard Ventures entities are part of a venture capital fund structure which is managed by the Group. The purpose of the venture capital fund is to diversify the Group's investment portfolio by investing in early-stage technology-led start-ups that target and aim to impact the sports industry.

29. RELATED PARTY TRANSACTIONS

The names of each person holding the position of director of the Company during the financial year were: Jayne Hrdlicka (Chair), Greg Hutchinson, Diane Grady AO, Elizabeth Minogue, Graham Bradley AM, Janice van Reyk, Peter Robertson, Dan Bisa and Mark Da Silva.

Transactions and balances with key management personnel and other related parties

The aggregate value of transactions and outstanding balances relating to entities over which the Group has control or significant influence are as follows:

		Transaction value period ended		Balance outstanding	
		2022 \$000	2021 \$000	2022 \$000	2021 \$000
Trident 8 Limited	Media rights commission	496	385	496	385
Trident 8 Limited	Operational cost recovery	2,341	2,393	2,341	2,393
		2,837	2,778	2,837	2,778

Melbourne & Olympic Parks Trust

Jayne Hrdlicka and Janice van Reyk hold Trustee positions for the Melbourne & Olympic Parks Trust as representatives of Tennis Australia in addition to their Non-Executive Director positions at Tennis Australia. Tennis Australia rents Melbourne Park from Melbourne & Olympic Parks Trust.

Virgin Airlines

Ms Hrdlicka is the MD and Chief Executive Officer of Virgin Airlines. In the ordinary course of business TA purchases corporate travel on a range of airlines, which include Virgin Australia.

Sonic Health Plus

Greg Hutchinson is the Chief Executive Officer and Director of Sonic Health Plus Pty Ltd. Sonic Health Plus have been engaged in the ordinary course of business to provide health checks, vaccinations and event COVID testing.

SafetyCulture

Tennis Australia has entered into a partnership arrangement with SafetyCulture, where Craig Tiley holds the position of Director. Contracts have been approved by the Board Contracts Approval Committee and negotiations conducted independent of Mr Tiley.

Member Associations

The Group, as the National Sporting body of Tennis supports eight Member Associations (MA) being Tennis Tasmania, Tennis Victoria, Tennis Australian Capital Territory, Tennis New South Wales, Tennis Queensland, Tennis Northern Territory, Tennis Western Australia and Tennis South Australia. Tennis Australia undertook transactions with each of its MAs during the year in the normal course of business, which included funding to support the delivery of national participation programs. Shared services benefits are also provided to each MA, these benefits include accounting, integrity, human resources, legal and information technology resources. These shared services were provided for nil consideration.

Key Management Personnel Compensation

The key management personnel compensation for the 12-month period ended 30 September 2022 was \$8,429,000 (2021: \$9,091,000).

30. SUBSEQUENT EVENTS

In October 2022 Tennis Australia issued an Election Notice to the State of Victoria to extend its commitment by two years to hold the Australian Open in Victoria until 2046, as well as extending the operational agreement with Melbourne & Olympic Park and Visit Victoria for the same period. The commitment will result in the State Government releasing Tennis Australia from obligations and liabilities disclosed in Note 22 as at 30 September 2022.

DIRECTORS' DECLARATION

In the opinion of the Directors of Tennis Australia Limited ('the Group'):

- (a) the financial statements and notes set out on pages 59 to 81, are in accordance with the Corporations Act 2001, including:
 - (i) giving a true and fair view of the Group's financial position as at 30 September 2022 and its performance for the period ended on that date; and
 - (ii) complying with Australian Accounting Standards – Simplified Disclosure Requirements and the Corporations Regulations 2001; and
- (b) there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Directors:



J Hrdlicka
Chair

Dated at Melbourne this 11th day of November 2022.

LEAD AUDITOR'S INDEPENDENCE DECLARATION



Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the Directors of Tennis Australia Limited

I declare that, to the best of my knowledge and belief, in relation to the audit of Tennis Australia Limited for the financial year ended 30 September 2022 there have been:

- i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- ii. no contraventions of any applicable code of professional conduct in relation to the audit.



KPMG



Adrian Nathanielsz

Partner

Melbourne

11 November 2022

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Independent Auditor's Report

To the members of Tennis Australia Limited

Opinion

We have audited the **Financial Report** of Tennis Australia Limited (the Company).

In our opinion, the accompanying Financial Report of the Company is in accordance with the *Corporations Act 2001*, including:

- giving a true and fair view of the Group's financial position as at 30 September 2022 and of its financial performance for the year ended on that date; and
- complying with *Australian Accounting Standards - Simplified Disclosure Requirements* and the *Corporations Regulations 2001*.

The **Financial Report** comprises:

- Consolidated statement of financial position as at 30 September 2022;
- Consolidated statement of profit or loss and other comprehensive income, Consolidated statement of changes in equity, and Consolidated statement of cash flows for the year then ended;
- Notes including a summary of significant accounting policies; and
- Directors' Declaration.

The **Group** consists of Tennis Australia Limited (the Company) and the entities it controlled at the year end or from time to time during the financial year.

Basis for opinion

We conducted our audit in accordance with *Australian Auditing Standards*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 Group in accordance with *the Corporations Act 2001* and the ethical requirements of the *Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (the Code)* that are relevant to our audit of the Financial Report in Australia. We have fulfilled our other ethical responsibilities in accordance with these requirements.

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Other Information

Other Information is financial and non-financial information in Tennis Australia Limited's annual reporting which is provided in addition to the Financial Report and the Auditor's Report. The Directors are responsible for the Other Information.

Our opinion on the Financial Report does not cover the Other Information and, accordingly, we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the Financial Report, our responsibility is to read the Other Information. In doing so, we consider whether the Other Information is materially inconsistent with the Financial Report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We are required to report if we conclude that there is a material misstatement of this Other Information, and based on the work we have performed on the Other Information that we obtained prior to the date of this Auditor's Report we have nothing to report.

Responsibilities of the Directors for the Financial Report

The Directors are responsible for:

- preparing the Financial Report that gives a true and fair view in accordance with *Australian Accounting Standards - Simplified Disclosure Requirements* and the *Corporations Act 2001*
- implementing necessary internal control to enable the preparation of a Financial Report that gives a true and fair view and is free from material misstatement, whether due to fraud or error
- assessing the Group and Company's ability to continue as a going concern and whether the use of the going concern basis of accounting is appropriate. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the Group and Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objective is:

- 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 *Australian Auditing Standards* will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error. They 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 the Financial Report.

INDEPENDENT AUDITOR'S 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/ar3.pdf. This description forms part of our Auditor's Report.

A handwritten signature in blue ink that reads 'KPMG'.

KPMG

A handwritten signature in blue ink, appearing to be 'AN'.

Adrian Nathanielsz

Partner

Melbourne

11 November 2022