

Special Purpose Financial Report

For

Tennis NT Incorporated

ABN 58 257 241 220

For the year ended 30 June 2023

Tennis NT Incorporated

ABN 58 257 241 220

Contents

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Tennis NT Incorporated Declaration by the Board For the year ended 30 June 2023

In our opinion

- (a) the financial report, as set out on the following pages, being a special purpose financial statement, is drawn up so as to present fairly the state of affairs of the Association as at 30 June 2023 and the results of the Association for the year ended on that date;
- (b) the accounts of the Association have been properly prepared and are in accordance with the books of account of the Association; and
- (c) there are reasonable grounds to believe that the Association will be able to pay its debts as and when they fall due.


We confirm as follows

- (a) The names of each Board Member of the Association during the relevant financial year were:

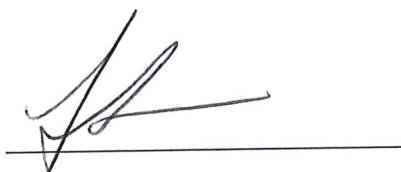
President	Steve Rossingh
Vice President	Kate Lee (ceased 05/11/2022)
Vice President	Alicia Boyle (commenced from 05/11/2022)
Director	Alicia Boyle (ceased 05/11/2022)
Director	Sally Courtney (commenced from 05/11/2022)
Director	Katrina Hancock
Director	Anthony Hill (ceased 29/08/2022)
Director	Jamie O'Brien (commenced from 05/11/2022)
Director	Helen Summers
- (b) The principal activities of the Association during the relevant financial period were to promote, develop and manage the sport of tennis in the Northern Territory.
- (c) Tom George's termination date as Chief Executive Officer of Tennis NT was 20/02/2023.
The Tennis NT Board appointed Tania Tandora as Chief Executive Officer, effective 05/06/2023.
No other significant changes in the nature of these activities occurred during the year.
- (d) The net operating result of the Association for the relevant financial period was a \$2,531 surplus before depreciation (2022 net operating surplus of: \$137,398) and the net deficit after depreciation was \$678,848 (2022 net deficit of: \$552,048).

Dated at Darwin 19th day of OCTOBER 2023.

Signed in accordance with a resolution of the directors:



Steve Rossingh
President



Alicia Boyle
Vice President

Tennis NT Incorporated
Statement of Profit or Loss
For the year ended 30 June 2023

	2023	2022
INCOME		
Tennis Australia Grants	1,245,277	943,810
Government Grants	271,858	327,512
Administration	52,763	44,370
Athlete Development	872	10,028
Participation	28,940	42,100
Operations and Events	42,776	22,717
Tennis Centres	382,963	420,213
Total Income	2,025,449	1,810,750
EXPENDITURE		
Athlete Development	19,344	30,570
Participation	425,474	221,248
Operations & Events	60,576	44,668
Tennis Centres	264,742	230,734
Staff	935,183	974,457
Administration	317,599	171,676
Total Expenditure	2,022,918	1,673,353
Net Operating Profit for the Year before Depreciation	2,531	137,397
Depreciation	681,379	689,445
Net Deficit for the Year after Depreciation	(678,848)	(552,047)

The accompanying notes form part of the financial report. This report is to be read in conjunction with the attached audit report.

Tennis NT Incorporated
Statement of Financial Position
As at 30 June 2023

	Note	2023	2022
Assets			
Cash at Bank		1,231,450	1,049,729
Prepaid Expenses	2	3,178	14,733
Receivables		55,463	77,760
GST Paid on Purchases		15,159	19,986
Accrued Income	3	12,426	66,027
Total Current Assets		<u>1,317,676</u>	<u>1,228,235</u>
Total Non-Current Assets			
Property, Plant and Equipment			
Property, Plant and Equipment at Cost	4	17,963,631	17,963,631
Less Accumulated Depreciation	4	(3,540,120)	(2,858,741)
Total Non-Current Assets		<u>14,423,511</u>	<u>15,104,890</u>
Total Assets		<u>15,741,187</u>	<u>16,333,125</u>
Liabilities			
Trade Creditors		15,777	80,678
Accrued Expenses		78,391	70,579
Contract Liabilities / Income Received in Advance	5	296,061	140,519
Employee Entitlements		44,302	65,335
GST Collected from Sales		46,615	21,226
Total Current Liabilities		<u>481,146</u>	<u>378,337</u>
Total Non-Current Liabilities			
Employee Entitlements		7,338	23,237
Total Non-Current Liabilities		<u>7,338</u>	<u>23,237</u>
Total Liabilities		<u>488,484</u>	<u>401,574</u>
Net Assets		<u>15,252,703</u>	<u>15,931,551</u>
Equity			
Retained Earnings		15,252,703	15,931,551
Total Equity		<u>15,252,703</u>	<u>15,931,551</u>

The accompanying notes form part of the financial report. This report is to be read in conjunction with the attached audit report.

Tennis NT Incorporated

Notes to the financial statements

For the year ended 30 June 2023

The financial statements cover Tennis NT Incorporated ('Association') as an individual entity. Tennis NT Incorporated is an association incorporated in the Northern Territory and operating pursuant to the Northern Territory of Australia Association Act 2003.

The registered office of the association and principal place of business is:

9 Abala Road
Marrara
Darwin, NT 0812

The Association is a not-for-profit entity and the principal activities of the Association during the course of the financial year were the promotion and development of the game of tennis in the Northern Territory.

Note 1 - Summary of Significant Accounting Policies

Financial Reporting Framework

The financial statements are special purpose financial statements prepared in order to satisfy the financial reporting requirements of the Northern Territory of Australia Association Act 2003. Management have determined that the association is not a reporting entity as the users of the financial statements are able to obtain additional information to meet their needs.

Statement of Compliance

The financial report has been prepared in accordance with Northern Territory of Australia Association Act 2003 and the basis of accounting specified by all Australian Accounting Standards and Interpretations.

Basis of Preparation

The financial statements have been prepared on an accrual basis and are based on historical costs. They do not take into account changing money values or, except where stated specifically, current valuations of non-current assets.

The following significant accounting policies, which are consistent with the previous period unless stated otherwise, have been adopted in the preparation of these financial statements.

Functional and presentation currency

The financial report is presented in Australian dollars, which is the Association's functional currency.

Use of estimates and judgements

The preparation of financial statements 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.

Going concern

The Association is economically dependent upon Tennis Australia and receives grant funding therefrom that forms an integral part of the funding required for the Association to achieve its short and long term objectives. In the unlikely event that grant funding from Tennis Australia Limited should cease, or be reduced, it is the view of the officers that the Association would still be able to continue meeting the above objectives, albeit to a lesser extent.

The Directors have concluded that it is appropriate that these financial statements are prepared on a going concern basis, taking regard of the above. The Directors acknowledge that such uncertainties do not represent material uncertainties related to going concern.

Accounting policies

The Financial Report has been prepared under the historical cost conventions and does not take into account changing money values except to the extent that they are reflected in the revaluation of certain assets.

In order for the Financial Report to present fairly the state of affairs of the Association and the results of the Association for the year, Australian Accounting Standards have been adopted to the extent disclosed in this note. The principal accounting policies adopted in the preparation of the financial report are set out below.

Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less.

Revenue and other income

(i) Revenue recognition policy for revenue from contracts with customers (AASB 15)

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. The customer for these contracts is the fund provider.

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

Tennis NT Incorporated

Notes to the financial statements

For the year ended 30 June 2023

Note 1 (Summary of Significant Accounting Policies continued)

Revenue and other income (continued)

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.

None of the revenue streams of the Association have any significant financing terms as there is less than 12 months between receipt of funds and satisfaction of performance obligations. Costs are recognised on an accrual basis.

Grant income from Government and Tennis Australia

Grant income arising from an agreement which contains enforceable and sufficiently specific performance obligations is recognised when control of each performance obligations is satisfied. This is generally the case for the monies from the Government and the performance obligations are varied based on the agreement.

Within grant agreements there may be some performance obligations where control transfers at a point in time and others which have continuous transfer of control over the life of the contract.

Where control is transferred over time, generally the revenue is recognised based on either cost or time incurred which best reflects the transfer of control.

Affiliation fees

Revenue from affiliation fees is recognised in the profit or loss in proportion to the stage of completion of the transaction at the reporting date. The stage of completion is assessed by reference to the period to which membership relates.

(ii) *Revenue recognition policy for revenue streams which are either not enforceable or do not have sufficiently specific performance obligations (AASB 1058).*

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 maybe property which has been donated or sold to the Association at significantly below its fair value.

Once the asset has been recognised, the Association recognises any related liability amounts. Once the assets and liabilities have been recognised then income is recognised for any difference between the recorded asset and liability.

Capital grants

Capital grants received under an enforceable agreement to enable the Association to acquire or construct an item of property, plant and equipment to identified specifications which will be controlled by the Association (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 Association.

Volunteer services

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

Impairment

(i) *Financial assets (including receivables)*

AASB 9's impairment requirements use forward-looking information to recognise expected credit losses - the 'expected credit losses (ECL) model'. Instruments within the scope of the requirements include loans and other debt-type financial assets measured at amortised cost.

The Association 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 Association 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 Association's non-financial assets, 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.

Accounts Receivable and Other Debtors

Accounts receivable and other debtors include amounts due from members as well as amounts receivable from donors. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

Tennis NT Incorporated

Notes to the financial statements

For the year ended 30 June 2023

Note 1 (Summary of Significant Accounting Policies continued)

Property, plant and equipment

(i) Recognition and measurement

Items of property, plant and equipment are measured at cost or deemed cost less accumulated depreciation. Cost includes expenditures that are directly attributable to the acquisition of the asset. The cost of 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. 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.

(ii) Subsequent costs

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

(iii) Depreciation

Depreciation is recognised in profit or loss on a straight-line basis over the estimated useful lives of each part of an item of property, plant and equipment.

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

• Buildings	30 - 40 years
• Courts & court equipment	5 - 40 years
• Office equipment	1 - 7 years
• Landscaping	40 years
• Computer equipment	3 - 5 years
• Motor Vehicles	4 - 5 years
• Leasehold improvements	15 - 30 years
• Furniture and fittings	5 - 30 years

Leases

(i) Short-term leases and leases of low-value assets

The Association recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

At inception or on modification of a contract that contains a lease component, the Association allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices.

(ii) Concessionary leases

For leases that have significantly below-market terms and conditions principally to enable the association to further its objectives (commonly known as peppercorn/concessionary leases), the association has adopted the temporary relief under AASB 2018-8 and measures the right of use assets at cost on initial recognition.

The Association has the right to use Darwin International Tennis Centre for nil consideration through a forty year Crown Lease provided by the Northern Territory Government. This property is used for operation of Tennis and the lease term ends in 2057. As the lease was deemed below market value the Association has adopted the amendments made to AASB 16 and AASB 1058 which allows for these leases to be recognised at cost rather than market value.

Employee benefits

(i) Long-term employee benefits

The Association'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 the corporate bonds at the balance sheet date which have maturity dates approximating to the terms of the Association's obligations.

(ii) 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 Association 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.

(iii) Termination benefits

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

Tennis NT Incorporated
Notes to the financial statements
For the year ended 30 June 2023

Note 1 (Summary of Significant Accounting Policies continued)

Provisions

Provisions are recognised when the Association has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured. Provisions are measured at the best estimate of the amounts required to settle the obligation at the end of the reporting period.

Income tax

No provision for income tax has been raised as the Association is exempt from income tax under division 50 of the Income Tax Assessment Act 1997.

Goods and services tax

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO). In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of the expense. Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the assets and liabilities statement.

New and amended Accounting Policies adopted by the entity

There were no new Accounting standards or interpretations issued by the Australian Accounting Standards Board (AASB) which were mandatory for the current reporting period that were applicable to the Association.

Note 2

Prepaid expenses

	2023	2022
Event expenses	3,178	11,400
Rent expenses	-	3,333
	3,178	14,733

Note 3

Accrued income

	2023	2022
Tennis Australia contributions	12,426	50,800
Affiliation Fees	-	15,227
	12,426	66,027

Tennis NT Incorporated
Notes to the financial statements
For the year ended 30 June 2023

Note 4

Property, Plant and Equipment	2023	2022
Building & Grandstands at cost	8,110,587	8,110,587
Building & Grandstands accumulated depreciation	(1,368,770)	(1,099,439)
	<u>6,741,817</u>	<u>7,011,148</u>
Computers & Printers at cost	47,208	47,208
Computers & Printers accumulated depreciation	(47,208)	(47,208)
	<u>-</u>	<u>-</u>
Court & Court equipment at cost	6,183,518	6,183,518
Court & Court equipment accumulated depreciation	(1,288,561)	(1,038,109)
	<u>4,894,957</u>	<u>5,145,409</u>
Furniture & Fittings at cost	909,115	909,115
Furniture & Fittings accumulated depreciation	(355,864)	(285,272)
	<u>553,251</u>	<u>623,843</u>
Landscaping at cost	1,777,703	1,777,703
Landscaping accumulated depreciation	(225,870)	(181,426)
	<u>1,551,833</u>	<u>1,596,277</u>
Leasehold Improvements at cost	885,750	885,750
Leasehold Improvements accumulated depreciation	(207,890)	(166,984)
	<u>677,859</u>	<u>718,766</u>
Motor Vehicles at cost	28,116	28,116
Motor Vehicles accumulated depreciation	(28,116)	(24,441)
	<u>-</u>	<u>3,675</u>
Office Equipment at cost	21,634	21,634
Office Equipment accumulated depreciation	(17,841)	(15,862)
	<u>3,793</u>	<u>5,772</u>
Total Property, Plant and Equipment	<u>14,423,511</u>	<u>15,104,890</u>

The Association has the right to use Darwin International Tennis Centre for nil consideration through a forty year Crown Lease provided by the Northern Territory Government. This property is used for operation of Tennis and the lease term ends in 2057.

Note 5

Contract Liabilities / Income received in advance	2023	2022
Event funding	257,989	140,519
Tennis Australia funding	16,500	-
Program funding	15,000	-
Memberships	6,572	-
	<u>296,061</u>	<u>140,519</u>

Note 6

Capital and Leasing Commitments

a) Lease Commitments

	2023	2022
Rental commitments: low value photocopier lease. Committed at reporting date but not recognised as a liability.		
Within one year	1,860	1,860
One to five years	5,115	6,975
More than 5 years	-	-
	<u>6,975</u>	<u>8,835</u>

b) Capital Expenditure Commitments

The Association has no capital expenditure commitments as at 30 June 2023 (2022: \$Nil).

Note 7

Contingent Liabilities

The Association is not aware of any contingent liabilities as at 30 June 2023 (2022: Nil).

Note 8

Other Related Party Disclosure

There were no related party transactions in 2023 (2022: Nil).

Tennis NT Incorporated
Notes to the financial statements
For the year ended 30 June 2023

Note 9

Subsequent events

The Association is not aware of any significant events since the end of the reporting period that has significantly affected, or may significantly affect the Association's operations, the results of those operations, or the Association's state of affairs in future financial years.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TENNIS NT INCORPORATED
REPORT ON THE AUDIT OF THE FINANCIAL REPORT****Opinion**

We have audited the accompanying financial report of Tennis NT Incorporated (“the Association”), which comprises the statement of financial position as at 30 June 2023, the statement of profit or loss, and notes to the financial statements, including a summary of significant accounting policies, and declaration by the Board.

In our opinion the accompanying financial report of Tennis NT Incorporated, is in accordance with the requirements of the *Northern Territory of Australia Associations Act 2003*, including:

- (a) The accompanying financial report presents fairly, in all material respects, the financial position of the Association as at 30 June 2023, and its financial performance for the year then ended; and
- (b) Complying with Australia Accounting Standards to the extent described in Note 1 and in accordance with the *Northern Territory of Australia Associations Act 2003*;
- (c) The accounts of the Association have been properly prepared and are in accordance with the books of account of the Association.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Association in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter - Basis of Accounting

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared to assist the Tennis NT Incorporated to meet the requirements of the *Northern Territory of Australia Associations Act 2003*. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Information Other than the Financial Report and Auditor's Report Thereon

The Board is responsible for the other information. The other information comprises the information included in the association's annual report for the year ended 30 June 2023, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, 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.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Nexia Edwards Marshall NT

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TENNIS NT INCORPORATED REPORT ON THE AUDIT OF THE FINANCIAL REPORT (CONT)

Responsibilities of the Board for the Financial Report

The Board of the Association is responsible for the preparation and fair presentation of the financial report in accordance with the Australian Accounting Standards to the extent described in Note 1 of the financial report and the *Northern Territory of Australia Associations Act 2003* and for such internal control as the Board determines is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Board is responsible for assessing the Association's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the Association or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board.
- Conclude on the appropriateness of the Board's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to date of our auditor's report. However, future events or conditions may cause the Association to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TENNIS NT INCORPORATED
REPORT ON THE AUDIT OF THE FINANCIAL REPORT (CONT)**

We communicate with the Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Nexia Edwards Marshall NT
Chartered Accountants



Noel Clifford
Partner

Dated: 23 October 2023