

Townsville

Celebrating
100
Years
1911-2011

Tennis Townsville Inc
2010 Annual Financial Statements

AUDITOR'S REPORT

FOR

TENNIS TOWNSVILLE INC

FOR THE YEAR
TO 31 DECEMBER 2010

PREPARED BY
Salac Pty Ltd

SHARYN HIRST
CERTIFIED PRACTISING ACCOUNTANT

TENNIS TOWNSVILLE INC

AUDITOR'S REPORT

To the Members of the Tennis Townsville Inc

SCOPE

1. I have audited the special purpose financial statements for the year ended 31 December 2010.
2. The elected members of the Association are responsible for the preparation and the presentation of the financial statements and the information contained therein, and have determined that the basis of accounting used is appropriate to the needs of members. I have conducted an independent audit of these accounts in order to express an opinion on them to the members of the Association.
3. My audit has been conducted in accordance with Australian Auditing Standards to provide reasonable assurance as to whether the financial statements are free from material misstatement. No opinion is expressed on whether the basis of accounting used is appropriate to the needs of the members.
4. My procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial statements, and the evaluation of accounting policies and significant accounting estimates. These procedures have been undertaken to form an opinion as to whether, in all material respects, the financial statements are presented fairly in accordance with the basis of accounting outlined in the notes to the Accounts so as to present a view of the entity. This view is consistent with my understanding of its financial position and the result of its operations.
5. The financial statements have not been prepared as a general purpose financial report in accordance with Statements of Accounting Concepts and Accounting Standards. These statements are for the use of the members of this Association only.

LIMITATION OF SCOPE

6. As an audit procedure it was not practicable to extend my examination of funds received beyond the accounting for amounts received as shown by the books and records of the Association.
7. The existence and value of the Association's assets, liabilities, mortgages, charges and securities of any description affecting any of the property of the Association, if any, has not been verified.

TENNIS TOWNSVILLE INC**AUDITOR'S REPORT****FINDINGS**

8. There was one cancelled cheque found cancelled and stapled inside the cheque book used for the 2010 year. This was in line with recommendations and well organised.
9. The till reconciliations for various tennis games showed a few discrepancies. This is an area that requires monitoring.
10. It is noted that the Audit Confirmation request to Suncorp Bank has been deposited with the bank by Tennis Townsville Inc. The Auditor's copy had not been received at this point.
11. The audit opinion expressed in this report has been formed on the above basis.

OPINION

12. Subject to the reservations expressed in the "Scope", in my opinion the accompanying accounts present fairly the financial position of the Tennis Townsville as at 31 December 2010 and the results of its operations for the year ending 31 December 2010. It is noted, however, that further internal controls can be put in place in order to maintain a more accountable record of receipts.



BELGIAN GARDENS
23rd February 2011

SHARYN HIRST
CERTIFIED PRACTISING ACCOUNTANT

Tennis Townsville Incorporated

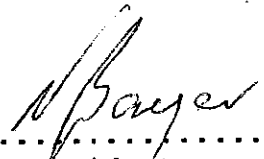
Financial Statements
for the period
1 January 2010 to 31 December 2010


STATEMENT BY THE MANAGEMENT COMMITTEE

We report on the attached financial statements for the period 1 January 2010 to 31 December 2010. In the opinion of the committee the financial statements present fairly the financial position of

Tennis Townsville Incorporated

as at 31 December 2010 and the results of the year then ended.


.....
President
Vic Bayer


.....
Treasurer
Mary Anne Chappel

Tennis Townsville Inc

P O Box 5036
Townsville QLD 4810

Balance Sheet [Last Year Analysis]

December 2010

	This Year	Last Year	\$ Difference
Assets			
Cash at Bank			
Sun Met Business Acc 047628099	-\$153.44	\$3,415.84	-\$3,569.28
Total Cash at Bank	-\$153.44	\$3,415.84	-\$3,569.28
Cash Floats on Hand	\$580.00	\$580.00	\$0.00
Inventory			
Stock on Hand - Bar & Balls	\$1,397.94	\$2,935.00	-\$1,537.06
Total Inventory	\$1,397.94	\$2,935.00	-\$1,537.06
Security Deposit	\$100.00	\$100.00	\$0.00
Prepayment of Exps (12 months)	\$8,666.05	\$3,151.84	\$5,514.21
Investments			
Term Dep # 202250659 -18/11/11	\$77,061.25	\$73,009.24	\$4,052.01
Term Dep # 450654744 06/06/11	\$83,100.68	\$0.00	\$83,100.68
Term Dep # 034605640 20/10/11	\$74,934.61	\$57,992.29	\$16,942.32
Term Dep #034608763 -06/06/10	\$0.00	\$60,586.35	-\$60,586.35
Business Investment 027795203	\$53.22	\$17,900.92	-\$17,847.70
Total Investments	\$235,149.76	\$209,488.80	\$25,660.96
Non Current Assets			
Building Improvements	\$186,039.45	\$186,039.45	\$0.00
Less Accumulated Depreciation	-\$90,948.00	-\$82,484.00	-\$8,464.00
Plant & Equipment	\$58,172.21	\$58,172.21	\$0.00
Less Accumulated Depreciation	-\$36,702.00	-\$31,326.00	-\$5,376.00
Tennis Courts	\$757,246.90	\$757,246.90	\$0.00
Less Accumulated Depreciation	-\$277,814.00	-\$245,795.00	-\$32,019.00
Total Non Current Assets	\$595,994.56	\$641,853.56	-\$45,859.00
Total Assets	\$841,734.87	\$861,525.04	-\$19,790.17
Liabilities			
Suncorp Metway Business Card	\$1,833.82	\$4,076.54	-\$2,242.72
GST/BAS Liabilities			
GST Collected	\$5,883.56	\$6,671.19	-\$787.63
GST Paid	-\$6,116.15	-\$7,017.28	\$901.13
PAYG Wages Tax Liabilities	\$6,195.00	\$2,078.00	\$4,117.00
Total GST/BAS Liabilities	\$5,962.41	\$1,731.91	\$4,230.50
Payroll Liabilities			
Superannuation Liabilities	\$632.05	\$0.00	\$632.05
Total Payroll Liabilities	\$632.05	\$0.00	\$632.05
Trade Creditors	\$15,838.74	\$29,848.91	-\$14,010.17
Grant Funding Awaiting Use	\$5,000.00	\$0.00	\$5,000.00
Prepaid Income for 2011	\$12,722.74	\$5,575.45	\$7,147.29
Unsecured Notes	\$72,031.76	\$71,668.20	\$363.56
Total Liabilities	\$114,021.52	\$112,901.01	\$1,120.51
Net Assets	\$727,713.35	\$748,624.03	-\$20,910.68
Equity			
Accumulated Funds 31 December	\$590,645.32	\$535,156.58	\$55,488.74
Last Year Surplus/ Deficit	\$157,978.71	\$55,488.74	\$102,489.97
Current Earnings	-\$20,910.68	\$157,978.71	-\$178,889.39
Total Equity	\$727,713.35	\$748,624.03	-\$20,910.68

Tennis Townsville Inc

Profit & Loss [Last Year Analysis]

January 2010 through December 2010

	This Year	Last Year	\$ Difference
Income			
Canteen & Shop Sales			
Bar Sales With GST	\$47,141.42	\$40,798.61	\$6,342.81
Bar Sales FREE	\$2,574.70	\$2,368.92	\$205.78
Balls & Grips etc	\$443.73	\$352.00	\$91.73
Canteen Catering	\$0.00	\$9,337.30	-\$9,337.30
Total Canteen & Shop Sales	\$50,159.85	\$52,856.83	-\$2,696.98
Court Hire - External	\$18,566.74	\$20,302.21	-\$1,735.47
Donations	\$3,987.77	\$1,023.77	\$2,964.00
Fixtures Fees	\$63,746.77	\$68,313.23	-\$4,566.46
Fundraising Proceeds	\$938.82	\$630.00	\$308.82
Grants	\$2,418.00	\$149,477.00	-\$147,059.00
Interest	\$13,118.64	\$21,458.99	-\$8,340.35
Coaching fees	\$93,123.11	\$97,371.91	-\$4,248.80
Participation Fees	\$3,724.53	\$4,104.82	-\$380.29
Registrations			
Registration - MembershipOrd	\$35,283.62	\$28,085.44	\$7,198.18
Registration-Ground Membershi	\$0.00	\$2,721.73	-\$2,721.73
Total Registrations	\$35,283.62	\$30,807.17	\$4,476.45
Sponsorship	\$79,862.08	\$83,906.46	-\$4,044.38
Sundry Account	\$106.45	\$0.00	\$106.45
Tournament Fees	\$23,158.12	\$17,769.65	\$5,388.47
Uniform & Wages Recoveries	\$0.00	\$241.81	-\$241.81
Special Income - Lease Land	\$11,252.02	\$10,589.30	\$662.72
Total Income	\$399,446.52	\$558,853.15	-\$159,406.63
Expenses			
Advertising	\$18,270.85	\$13,380.20	\$4,890.65
Bank & Finance Charges			
Bank Fees	\$432.50	\$695.13	-\$262.63
Intererst Charges	\$5.46	\$749.75	-\$744.29
Interest - Debentures	\$5,021.18	\$5,354.03	-\$332.85
Merchant & Credit Fees	\$1,760.54	\$1,641.10	\$119.44
Total Bank & Finance Charges	\$7,219.68	\$8,440.01	-\$1,220.33
Canteen Purchases			
Canteen Purchases (Soft)	\$19,335.16	\$20,108.21	-\$773.05
Canteen Purchases (Hard)	\$4,365.31	\$6,173.53	-\$1,808.22
Canteen Purchases (Balls & Equ)	\$2,178.46	\$576.46	\$1,602.00
Total Canteen Purchases	\$25,878.93	\$26,858.20	-\$979.27
Consumables	\$8,722.20	\$6,246.06	\$2,476.14
Internet/Web Site	\$1,690.31	\$794.91	\$895.40
Computer Expenses			
Computer Consumables	\$627.29	\$327.82	\$299.47
Computer Reps & Mt'ance	\$1,113.41	\$1,341.16	-\$227.75
Software	\$171.82	\$0.00	\$171.82
Total Computer Expenses	\$1,912.52	\$1,668.98	\$243.54
Contractors			
Contractors	\$76,152.47	\$55,661.95	\$20,490.52
Contractors Business Planning	\$0.00	\$6,000.00	-\$6,000.00
Total Contractors	\$76,152.47	\$61,661.95	\$14,490.52
Court Hire	\$1,457.31	\$1,689.47	-\$232.16
Donations	\$860.00	\$925.00	-\$65.00
Depreciation	\$45,859.00	\$42,123.00	\$3,736.00
Electricity	\$16,602.10	\$14,786.87	\$1,815.23
Employment Expenses			
Wages & Salaries	\$87,078.10	\$58,298.98	\$28,779.12
Superannuation	\$6,231.85	\$3,286.43	\$2,945.42
Employment Expenses	\$0.00	\$365.55	-\$365.55
Uniforms	\$0.00	\$2,674.00	-\$2,674.00
Work Cover	\$610.74	\$640.29	-\$29.55
Total Employment Expenses	\$93,920.69	\$65,265.25	\$28,655.44
Fundraising Expenses	\$164.40	\$567.00	-\$402.60
Training/Course Fees	\$713.63	\$0.00	\$713.63
Insurances	\$1,538.88	\$3,181.27	-\$1,642.39
Lease/Rentals			
Lease - Office Equipment	\$1,745.88	\$1,745.88	\$0.00
Total Lease/Rentals	\$1,745.88	\$1,745.88	\$0.00
Legal/Professional Fees	\$2,082.75	\$1,300.00	\$782.75

Tennis Townsville Inc

Profit & Loss [Last Year Analysis]

January 2010 through December 2010

	This Year	Last Year	\$ Difference
Licences, Fees & Subscriptions	\$4,097.75	\$3,171.50	\$926.25
Memberships & Subscriptions	\$184.76	\$0.00	\$184.76
Office Supplies & Stationery	\$6,634.86	\$9,306.88	-\$2,672.02
Players & Travel Assistance	\$12,183.89	\$15,773.15	-\$3,589.26
Prizes, Trophies & Giveaways	\$36,054.38	\$26,634.26	\$9,420.12
Rates - Council	\$6,028.30	\$6,307.56	-\$279.26
Redevelopment Prelim Costs	\$8,654.72	\$17,338.01	-\$8,683.29
Registrations Tennis Qld	\$14,405.45	\$12,616.37	\$1,789.08
Repairs & Maintenance			
Reps - Buildings	\$2,322.25	\$1,429.47	\$892.78
Reps - Courts, Grounds & Fences	\$1,541.64	\$3,518.55	-\$1,976.91
Reps - Electrical & Lights	\$4,518.19	\$13,783.99	-\$9,265.80
Reps - Office Equipment	\$765.50	\$0.00	\$765.50
Total Repairs & Maintenance	\$9,147.58	\$18,732.01	-\$9,584.43
Sundry Account	\$0.00	\$109.09	-\$109.09
Telephone/Fax/Postage	\$5,552.07	\$4,860.65	\$691.42
Tennis Balls	\$12,622.82	\$12,389.45	\$233.37
Townsville Club Upgrade Assist	\$0.00	\$23,000.00	-\$23,000.00
GST/BAS Rounding Adjustments	-\$0.98	\$1.46	-\$2.44
Total Expenses	\$420,357.20	\$400,874.44	\$19,482.76
Net Profit/(Loss)	-\$20,910.68	\$157,978.71	-\$178,889.39

Tennis Townsville Incorporated

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2009

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

This financial report is a special purpose report prepared in order to satisfy the financial reporting requirements of the Associations Incorporation Act Queensland and comply with the requirements of the funding grants from the Commonwealth of Australia, State Government and Local Authorities. The Committee has determined that the association is not a reporting entity.

The financial report has been prepared in accordance with the requirements of the Australian Associations Incorporation Act Queensland and the following Australian Accounting Standards:

- AAS 5 Materiality
- AAS 8 Events Occuring After Reporting Date

No other applicable Australian Accounting Standards, Urgent Issues Consensus Views or other authoritative pronouncements of the Australian Accounting Standards Board have been applied.

The financial report has been prepared on an accruals basis and is based on historic costs and do not take into account changing money values, or except where specifically stated, current valuations of non-current assets.

The accounting policies have been consistently applied unless otherwise stated. The following is a summary of the significant accounting polices adopted by the association in the preparation of the financial statements.

(a) Inventories

Inventories are measured at the realisable value. Costs are assigned on a first in first basis to inventory qualities on hand at balance date.

(b) Income Tax

The association was established for community sporting service. The association is not carried on for the purpose of profit or gain to the individual members.

The committee has not made a submission to the Australian Taxation Office to determine if the association qualifies for income tax exemption pursuant to Section 23 of the Income Tax Assessment Act.

However the committee is satisfied that the exemption is applicable.

(c) Australian Business Number

The association has an ABN 15 579 672 424 and is registered and accounting for GST on a cash basis.

(d) Assets

Fixed assets are capitalised at historical costs and depreciated as per scheduled rates .