



JESSICA ARTHUR ACCOUNTING

ABN: 73 542 014 623

Phone: 0413 808 155

Address: 13 Balemo Drive, Ocean Shores NSW 2483

Email: jessica.accounting@hotmail.com

MULLUMBIMBY TENNIS ASSOCIATION INCORPORATED

ABN: 85 110 570 293

FINANCIAL STATEMENTS

FOR THE PERIOD

1 JULY 2022 – 30 JUNE 2023

Mullumbimby Tennis Association Incorporated

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For the year ended 30 June 2023

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STATEMENT OF FINANCIAL PERFORMANCE

For the Year Ended 30 June 2023

	2023	2022
INCOME		
Canteen Income	174.24	-
Competition Fees		-
Court Hire (Stripe)	8,394.55	-
Court Hire (Square)	7,973.35	-
Interest	29.92	-
Membership Fees	1,365.00	-
Rental Income (Echo)	6,025.00	-
Steve Gort Hire	7,173.90	-
Sale of Equipment / Balls	59.00	-
Social Fees	9,491.58	-
Grant Income	52,000.00	-
Total Income	\$ <u>92,686.54</u>	\$ <u>0.00</u>
EXPENDITURE		
Alarm System	402.60	-
Bank Fees	-	-
Canteen Consumables	138.74	-
Clubhouse Maintenance	673.15	-
Court Maintenance	4,147.00	-
Electricity	3,807.48	-
Equipment - New Lighting to Courts	54,995.60	-
Equipment - Tennis	1,026.00	-
Equipment - Wind Breaks	2,862.24	-
Trophies / Presentation Events	136.96	-
Gardens & Grounds Maintenance	2,118.75	-
Insurance	-	-
Permits, Licences & Fees	241.00	-
Telephone & Internet	1,505.02	-
Water Rates	119.95	-
Total Expenses	\$ <u>72,174.49</u>	\$ <u>0.00</u>
PROFIT / (LOSS) FOR THE YEAR	\$ <u>20,512.05</u>	\$ <u>0.00</u>
Opening Retained Profits	26,566.61	-
Net Profit / (Loss) Attributable to the Association	20,512.05	-
Closing Retained Profits	\$ <u>47,078.66</u>	\$ <u>26,566.71</u>

The accompanying notes form part of these financial statements

MULLUMBIMBY TENNIS ASSOCIATION INCORPORATED

STATEMENT OF CASH FLOWS

For the Year Ended 30 June 2023

	2023	2022
CASHFLOW FROM OPERATING ACTIVITIES		
Cash receipts from		
Memberships	\$1,365.00	-
Grants	\$52,000.00	-
Other Operating	\$39,291.62	-
	\$92,656.62	\$0.00
Cash payments for		
Awards & Training	\$136.96	-
New Equipment Expenditure	\$58,883.84	-
General Operating & administrative exps	\$13,153.69	-
	\$72,174.49	\$0.00
Interest Received	\$29.92	-
NET CASH PROVIDED FROM OPERATING ACTIVITIES	\$20,512.05	\$0.00
CASHFLOW FROM INVESTING ACTIVITIES	\$0.00	\$0.00
CASHFLOW FROM FINANCING ACTIVITIES	\$0.00	\$0.00
NET INCREASE/ (DECREASE) IN CASH HELD	\$20,512.05	\$0.00
<u>CASH at the Beginning of the Year</u>		
Bank Accounts as at 1/7/2022		
Junior Funding Account #100057661	\$3,223.16	-
Sinking Fund Account # 100091616	\$8,506.51	-
General Tennis Account # 100004910	\$14,836.94	-
Total Cash at the Beginning of Year	\$26,566.61	\$0.00
<u>CASH at the End of the Year</u>		
Bank Accounts as at 30/6/2023		
Junior Funding Account #100057661	\$4,643.08	\$3,223.16
Sinking Fund Account # 100091616	\$8,594.51	\$8,506.51
General Tennis Account # 100004910	\$33,841.07	\$14,836.94
Total Cash at the End of Year	\$47,078.66	\$26,566.61

The accompanying notes form part of these financial statements

MULLUMBIMBY TENNIS ASSOCIATION INCORPORATED

BANK RECONCILIATION

For the Period 1st July 2022 to 30 June 2023

Junior Funding Account

Juniors Funding Account - # 100057661

Balance b/fwd 1/7/2022	3,223.16
Add: Receipts for 2023	90.00
Add: Interest for 2023	29.92
Add: Transfers In	1,300.00
Less: Expenses for 2023	-
Less: Transfers out	-
Closing Balance as per bank Statement 30/6/2023	<u>4,643.08</u>
Less: Unpresented Cheques	-
Closing Balance as per bank Statement 30/6/2023	<u>\$ 4,643.08</u>

Sinking Fund Account

Sinking Fund Account - # 100091616

Balance b/fwd 1/7/2022	8,506.51
Add: Receipts for 2023	88.00
Less: Expenses for 2023	-
Closing Balance as per bank Statement 30/6/2023	<u>8,594.51</u>
Less: Unpresented Cheques	-
Closing Balance as per bank Statement 30/6/2023	<u>\$ 8,594.51</u>

General Tennis Account

General Tennis Account - # 100004910

Balance b/fwd 1/7/2022	14,836.94
Add: Receipts for 2023	92,478.62
Add: Interest for 2023	-
Add: Transfers In	-
Less: Expenses for 2023	72,174.49
Less: Transfers out	1,300.00
Closing Balance as per bank Statement 30/6/2023	<u>33,841.07</u>
Less: Unpresented Cheques	-
Closing Balance as per bank Statement 30/6/2023	<u>\$ 33,841.07</u>

MULLUMBIMBY TENNIS ASSOCIATION INCORPORATED

**STATEMENT OF FINANCIAL POSITION
as at 30 June 2023**

Current Assets	2023	2022
Cash at Bank Assets		
General Account	\$33,841.07	\$14,836.94
Junior Funding Account	\$4,643.08	\$3,223.16
Sinking Fund Account	\$8,594.51	\$8,506.51
Stripe AUD	-	-
Square Balance	-	-
Total Current Assets	<u><u>\$47,078.66</u></u>	<u><u>\$26,566.61</u></u>
Non - Current Assets		
Tennis Equipment	-	-
Club House Equipment	-	-
Total Non - Current Assets	<u><u>\$0.00</u></u>	<u><u>\$0.00</u></u>
Total Assets	<u><u>\$47,078.66</u></u>	<u><u>\$26,566.61</u></u>
Current Liabilities		
Grant Funds not Spent	-	-
Total Current Liabilities	<u><u>\$0.00</u></u>	<u><u>\$0.00</u></u>
Non Current Liabilities		
Total Non Current Liabilities	<u><u>\$0.00</u></u>	<u><u>\$0.00</u></u>
Total Liabilities	<u><u>\$0.00</u></u>	<u><u>\$0.00</u></u>
Net Assets	<u><u>\$47,078.66</u></u>	<u><u>\$26,566.61</u></u>
Members Equity		
Total Members Equity	<u><u>\$47,078.66</u></u>	<u><u>\$26,566.61</u></u>

The accompanying notes form part of these financial statements

Mullumbimby Tennis Association Incorporated

Notes to the Financial Statements For the year ended 30 June 2023

Note 1: Statement of Significant Accounting Policies

The Mullumbimby Tennis Association Incorporated is a not for profit entity.

The financial statements have been prepared on the basis that the entity is a non-reporting entity because there are no user's dependant on general purpose financial statements. This financial report is therefore a special purpose financial report that has been prepared in order to meet the needs of members, its constitution and to satisfy the financial reporting requirements of the Australian Charities and Not for profits Commission Act 2012 & the Associations Incorporations Act NSW.

The financial report has been prepared in accordance with the disclosure requirements of Australian Accounting Standards *AASB 1060 General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities* to the extent applicable as required by the *ACNC Regulation 2013* and the significant accounting policies disclosed below, which Mullumbimby Tennis Association Inc committee have determined are appropriate to meet the needs of members. Such accounting policies are consistent with the previous period unless stated otherwise.

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

a) Property & Equipment

All property & Equipment are initially measured at cost, unless stated otherwise in the notes to the accounts. All assets are depreciated. The carrying amount of property & equipment is reviewed annually by the committee to ensure it is not in excess of the recoverable amount.

b) Revenue & Other Income

Revenue is measured at the value of the consideration received or receivables after taking into account any discounts. Interest revenue is recognised when received using the effective interest method, which includes interest on fixed term deposits.

Grants revenue is recognised when the entity receives the grant, when it is probable that the entity will receive economic benefit of the grant and the amount can be reliably measured.

Note 2: Cash Flow Information

	2023
Reconciliation of cash – Cash at bank	47,078.66
Reconciliation of Net Cash provided by Operating Profit / loss from Ordinary Activities	(20,482.13)
Non Cash Flow in profit from Ordinary Activities	(29.92)
Net cash provided by Operating Activities	(20,512.05)

The Mullumbimby Tennis Association Inc has no credit standby or financing facilities in place.

Mullumbimby Tennis Association Incorporated

Independent Review Report

To the Members of the Mullumbimby Tennis Association Incorporated

I have reviewed the accompanying special purpose financial report, of the Mullumbimby Tennis Association Incorporated, which comprises the consolidated statement of income as at 30 June 2023 and statement of recognised income and expenditure for the year ended as well as notes comprising a summary of significant accounting policies and other explanatory information.

Those charged with the governance responsibility for the financial report

Those charged with the governance are responsible for the preparation of the financial report and have determined that the basis of preparation described in note 1 to the financial report is appropriate to meet the financial reporting requirements of the constitution and is appropriate to meet the needs of the members. Those charges with governance's responsibility also includes such internal control as those charged with governance determine is necessary to enable the preparation of a financial report that is free from material misstatement, whether due to fraud or error.

Auditor's responsibility

My responsibility is to express an opinion on the financial report based on my audit. I conducted my audit in accordance with Australian Auditing Standards. These Auditing Standards require that I comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by those charged with governance, as well as evaluating the overall presentation of the financial report.

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

Independence

In conducting my audit, I have complied with the independence requirements of the Australian Professional Accounting Bodies.

Auditor's opinion

In my opinion:

- a. The financial report presents fairly in all material respects, and gives a true and fair view of the financial position of the Mullumbimby Tennis Association Incorporated as at 30 June 2023 and of its financial performance and its cash flows for the year ended.
- b. The financial report of Mullumbimby Tennis Association Incorporated complies with Australian accounting standards to the extent described in Note 1.
- c. The financial report presents fairly in respect to the Charitable Fundraising Act 1991 and is in accordance with the following, including:
 - i. Financial Statements are giving a true and fair view of the financial results of fundraising appeals conducted during the year; and
 - ii. Records have been kept in a proper matter during the year in accordance with the Charitable Fundraising act 1991; and
 - iii. Monies received have been properly accounted for an applied in accordance with the Charitable Fundraising Act 1991 and the regulations; and
 - iv. There are reasonable grounds to believe that the Mullumbimby Tennis Association Incorporated will be able to pay its debts as and when they fall due.



.....
Jessica Arthur
Accountant
MIPA, B.Bus

22-8-2023

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Date

Mullumbimby Tennis Association Incorporated

Declaration by the Committee

The committee has determined that the association is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in note 1 to the financial statements.

In the opinion of the committee, the financial report:

1. Presents fairly the financial position of Mullumbimby Tennis Association Incorporated as at 30 June 2023 and its financial performance for the year ended on that date in accordance with the Australian Accounting Standards, mandatory professional reporting requirements, and of the Associations Incorporations Act (NSW).
2. The internal controls exercised by the organisation are appropriate and effective in accounting for all income received and applied by the organisation.
3. At the date of this statement, there are reasonable grounds to believe that Mullumbimby Tennis Association Incorporated will be able to pay its debts, as and when they fall due.

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

.....
(President)

Date / /

.....
(Treasurer)

Date / /