Tennis SA Incorporated
ABN 19 103 003 187

30 June 2018

Tennis SA Incorporated
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2018

	Note	2018	2017
Player development revenue	5	63,590	91,671
Tournament and competition revenue	5	233,010	238,830
Participation revenue	5	1,350,020	1,264,309
Marketing and events revenue	5	110,679	92,239
Total revenue		1,757,299	1,687,049
Other income	6	529,251	510,445
Player development expenses		(109,433)	(169,662)
Tournament and competition expenses		(477,038)	(423,368)
Participation expenses		(594,795)	(525,818)
Marketing and events expenses		(175,629)	(156,349)
Commercial and administration expenses		(820,939)	(758,149)
Total expenses		(2,177,834)	(2,033,346)
Finance income	8	24,589	18,572
Finance costs	8	(32)	(537)
Net finance income		24,557	18,035
Net surplus for the period		133,273	182,183
Other comprehensive income		-	-
Total comprehensive income for the period		133,273	182,183

The statement of profit or loss and other comprehensive income is to be read in conjunction with the notes of the financial statements set out on pages 5 to 17.

Tennis SA Incorporated
Statement of financial position
As at 30 June 2018

	Note	2018	2017
Assets			
Cash and cash equivalents	10	1,454,319	1,167,929
Trade and other receivables	11	37,507	88,613
Total current assets		1,491,826	1,256,542
Property, plant and equipment	12	1,265,028	1,337,313
Total non-current assets		1,265,028	1,337,313
Total assets		2,756,854	2,593,855
Liabilities			
Trade and other payables	13	205,451	170,776
Employee benefits	14	110,126	117,729
Deferred income	15	78,602	70,375
Interest bearing liability	16	-	15,346
Total current liabilities		394,179	374,226
Employee benefits	14	28,584	18,811
Total non-current liabilities		28,584	18,811
Total liabilities		422,763	393,037
Net assets		2,334,091	2,200,818
Members' equity			
Retained earnings		2,254,468	2,152,426
Reserves		79,623	48,392
Total members' equity		2,334,091	2,200,818

The statement of financial position is to be read in conjunction with the notes to the financial statements set out on pages 5 to 17.

Tennis SA Incorporated
Statement of changes in equity
For the year ended 30 June 2018

	Ken McGregor foundation	Retained earnings	Total equity
Balance at 1 July 2016	43,412	1,975,223	2,018,635
Total comprehensive income for the period			
Total other comprehensive income	-	-	-
Surplus for the period	-	182,183	182,183
Allocation of fundraising money	4,980	(4,980)	-
Balance at 30 June 2017	48,392	2,152,426	2,200,818
Balance at 1 July 2017	48,392	2,152,426	2,200,818
Total comprehensive income for the period			
Total other comprehensive income	-	-	-
Surplus for the period	-	133,273	133,273
Allocation of fundraising money	31,231	(31,231)	-
Balance at 30 June 2018	79,623	2,254,468	2,334,091

The statement of changes in equity is to be read in conjunction with the notes to the financial statements set out on pages 5 to 17.

Tennis SA Incorporated
Statement of cash flows
For the year ended 30 June 2018

	Note	2018	2017
Cash flows from operating activities			
Cash receipts from customers		2,329,144	2,337,762
Cash paid to suppliers and employees		(2,303,995)	(2,130,616)
Interest received		24,589	18,572
Interest paid		(32)	(537)
Cash receipts from government grants		274,725	170,500
Net cash from operating activities	19	324,431	395,681
Cash flows from investing activities			
Acquisition of property, plant and equipment	12	(22,695)	(19,517)
Net cash (used in) investing activities		(22,695)	(19,517)
Cash flows from financing activities			
Repayment of borrowings		(15,346)	(72,845)
Net cash (used in) financing activities		(15,346)	(72,845)
Net increase in cash and cash equivalents		286,390	303,319
Cash and cash equivalents at 1 July		1,167,929	864,610
Cash and cash equivalents at 30 June	10	1,454,319	1,167,929

The statement of cash flows is to be read in conjunction with the notes to the financial statements set out on pages 5 to 17.

Tennis SA Incorporated
Notes to the financial statements

1. Reporting entity

Tennis SA Incorporated ('Association') is an Association domiciled in Australia. The Association is incorporated under the Associations Incorporation Act 1985. The address of the Association's registered office is;

Tennis SA Incorporated
War Memorial Drive
Adelaide SA 5000

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 South Australia.

2. Basis of preparation

(a) Statement of compliance

The financial statements are Tier 2 general purpose financial statements which have been prepared in accordance with Australian Accounting Standards – Reduced Disclosure Requirements and the Associations Incorporation Act 1985. These financial statements comply with Australian Accounting Standards – Reduced Disclosure Requirements.

The financial statements were approved by the Members of the Committee (the "officers") on 20 August 2018.

(b) Basis of measurement

The financial report has been prepared on the historical cost basis.

(c) Functional and presentation currency

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

(d) 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.

In particular, 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 financial statements are described in the following note:

- Note 12 – property, plant and equipment (impairment assessment and determination of useful lives)

Tennis SA Incorporated
Notes to the financial statements

3. Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

(a) Financial instruments

(i) Non-derivative financial instruments

Non-derivative financial instruments comprise trade and other receivables, cash and cash equivalents, interest-bearing liabilities, and trade and other payables.

Non-derivative financial instruments are recognised initially at fair value. Subsequent to initial recognition non-derivative financial instruments are measured as described below.

A financial instrument is recognised if the Association becomes a party to the contractual provisions of the instrument. Financial assets are derecognised if the Association's contractual rights to the cash flows from the financial assets expire or if the Association transfers the financial asset to another party without retaining control or substantially all risks and rewards of the asset. Financial liabilities are derecognised if the Association's obligations specified in the contract expire or are discharged or cancelled.

Cash and cash equivalents comprise cash balances. Bank overdrafts that are repayable on demand and form on integral part of the Association's cash management are included as a component of cash and cash equivalents for the purpose of the statement of cash flows.

(ii) Loans and receivables

Loans and receivables are financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, loans and receivables are measured at amortised cost using the effective interest method, less any impairment losses.

Loans and receivables comprise cash and cash equivalents and trade and other receivables.

(iii) 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 Association in the management of its short term commitments.

(iv) Non-derivative financial liabilities

The Association has the following non-derivative financial liabilities: interest bearing liabilities, bank overdrafts and trade and other payables.

Such financial liabilities are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition these financial liabilities are measured at amortised cost using the effective interest rate method.

(b) Property, plant and equipment

(i) Recognition and measurement

Items of property, plant and equipment are measured at cost or deemed cost less accumulated depreciation (see below) and accumulated impairment losses. The cost of property, plant and equipment at 1 July 2004, the date of transition to AASBs, was determined by reference to its cost at that date.

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.

3. Significant accounting policies (continued)

(ii) Subsequent costs

The cost of replacing part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Association and its cost can be measured reliably. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss 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:

- Building and leasehold improvements 10-40 years
- Plant and equipment 4-10 years
- Courts and court equipment 5-40 years

The residual value, the useful life and the depreciation method applied to an asset are reassessed at least annually.

(c) Impairment

(i) Financial assets (including receivables)

A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount, and the present value of the estimated future cash flows discounted at the original effective interest rate.

Individual significant financial assets are tested for impairment on an individual basis. The remaining financial assets are assessed collectively in groups that share similar credit risk characteristics.

All impairment losses are recognised through profit or loss.

An impairment loss is reversed if the reversal can be related objectively to an event occurring after the impairment loss was recognised, and this reversal is recognised through profit or loss.

(ii) Non-financial assets

The carrying amounts of the Association'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.

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 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.

Tennis SA Incorporated
Notes to the financial statements

3. Significant accounting policies (continued)

(d) 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 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.

(e) Provisions

A provision is recognised if, as a result of a past event, the Association 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.

(f) Revenue and other income

(i) Rendering of services

Revenue from services rendered is recognised in the profit or loss in proportion to the stage of completion of the transaction at reporting date. The stage of completion is assessed by reference to surveys of work performed.

(ii) 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.

(iii) Grants

Reciprocal grants

Grants received on the condition that specified services should be delivered or conditions fulfilled are considered reciprocal. Such grants are initially recognised as a liability and revenue recognised as services are performed or conditions fulfilled.

Non-reciprocal grants

Where a grant is received where there is no performance obligation or return obligation, revenue is recognised when the grant is received or receivable.

(g) Lease payments

Payments made under operating leases are recognised in profit or loss on a straight-line basis over the term of the lease. Lease incentives received are recognised as an integral part of the total lease expense, over the term of the lease.

Tennis SA Incorporated
Notes to the financial statements

3. Significant accounting policies (continued)

(h) Finance income and costs

Finance income comprises interest income on funds invested. Interest income is recognised as it accrues in profit or loss, using the effective interest method.

Finance costs comprise interest expense on borrowings. All borrowing costs are recognised in profit or loss using the effective interest method.

(i) Income tax

The income of the Association 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.

(j) 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 taxation authority. 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 with the amount of GST included.

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.

(k) New accounting standards and interpretations not yet adopted

The following accounting standards, amendments to accounting standards and interpretations have been identified as those which may impact the Association in the period of initial adoption. They were available for early adoption for the Association's annual reporting period beginning 1 July 2018, but have not been applied in preparing this financial report.

AASB 9 Financial Instruments becomes mandatory for the Association's financial statements for the period beginning on or after 1 January 2018 and could change the classification and measurement of financial assets. The Association does not plan to adopt this standard early and the Association does not expect a material impact to its financial statements on applying the classification and measurement requirements of AASB 9.

AASB 15 Revenue from Contracts with Customers becomes mandatory for the Association's financial statements for the period beginning on 1 July 2019 and establishes a comprehensive framework for determining whether, how much and when revenue is recognised. The standard replaces existing revenue recognition guidance. The Association does not plan to adopt this standard early and the extent of the impact is being assessed.

AASB 16 Leases mandatory for the Association's financial statements for the period beginning on 1 July 2019 and introduces a single, on-balance sheet accounting model for lessees. A lessee recognises a right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. These are optional exemptions for short-term leases and leases of low value items. Lessor accounting remains similar to the current standard- i.e. lessors continue to classify leases as finance or operation expenses. The Association does not plan to adopt this standard early and the extent of the impact is being assessed.

AASB 1058 Income of Not-for-Profit Entities becomes mandatory for the Association's financial statements for the period beginning on 1 July 2019 and establishes principles for NFP entities that apply specifically to transactions where the consideration to acquire an asset is significantly less than fair value principally to enable a NFP entity to further its objectives; and to volunteer services received. The Association does not plan to adopt this standard early and the extent of the impact is being assessed.

Tennis SA Incorporated
Notes to the financial statements

4. Determination of fair values

A number of the Association'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.

(a) Trade and other receivables

For receivables with a remaining useful life of less than one year, the notional amount is deemed to reflect the fair value. All other receivables are discounted to determine the fair value.

Tennis SA Incorporated
Notes to the financial statements

5. Revenue

	2018	2017
Player development revenue		
Squad fees	63,590	91,671
	63,590	91,671
Tournaments & competitions revenue		
Tennis Australia grants	92,950	99,155
Sponsorship	18,222	13,110
Entry fees	110,438	113,415
Sanction fees	11,400	13,150
	233,010	238,830
Participation revenue		
Tennis Australia grants	1,056,399	962,073
Affiliation and registrations	292,779	297,398
Court rebates	-	(3,000)
Entry fees	842	838
Other income	-	7,000
	1,350,020	1,264,309
Marketing & events revenue		
Sponsorship	18,000	25,928
Event ticket sales	66,069	53,745
Fundraising income	26,610	12,566
	110,679	92,239
Total revenue	1,757,299	1,687,049

6. Other income

	2018	2017
Government grants	239,750	155,000
Tennis Australia grants	25,000	25,000
Rental income	223,510	287,966
Advertising income	13,949	20,755
Court hire	16,262	20,847
Other income	10,780	877
Total other income	529,251	510,445

Government grants

The Association has been awarded government grants from the Office for Recreation and Sport (ORS) and Department of Planning, Transport and Infrastructure South Australia (DPTI SA). The grants cover funding to deliver tennis programs and services to increase player participation numbers and activities.

7. Other expenses

The Association has the following key expenses:

	2018	2017
Depreciation expense		
buildings & leasehold improvements	37,270	37,190
plant and equipment	11,441	11,630
courts	46,269	48,235
Salaries and related on-costs	1,086,814	1,014,487
Insurance expense	36,217	74,507
Operating lease rental expense	31,321	19,627

8. Finance income and costs

	2018	2017
Interest income on bank deposits	24,589	18,572
Total finance income	24,589	18,572
Interest expense on borrowings	(32)	(537)
Total finance costs	(32)	(537)
Net finance income and costs	24,557	18,035

No finance income and costs are recognised through equity. This is consistent with the statement of changes in equity on page 3.

Tennis SA Incorporated
Notes to the financial statements

9. Auditors' remuneration

	2018	2017
Audit services		
Auditors of the Association		
KPMG Australia:		
Audit and review of financial reports	13,300	12,900
	13,300	12.900

10. Cash and cash equivalents

	2018	2017
Bank balances	1,454,319	1,167,929
	1,454,319	1,167,929

11. Trade and other receivables

	2018	2017
Trade receivables	5,026	24,951
Prepayments	-	17,228
Other receivables	32,481	46,434
	37,507	88,613

Tennis SA Incorporated
Notes to the financial statements

12. Property, plant and equipment

	Building and leasehold improvements	Plant and equipment	Courts and court equipment	Work in Progress	Total
Cost					
Balance at 1 July 2016	1,233,429	312,498	1,260,110	-	2,806,037
Additions	16,544	2,973	-	-	19,517
Disposals	-	-	-	-	-
Balance at 30 June 2017	1,249,973	315,471	1,260,110	-	2,825,554
Balance at 1 July 2017	1,249,973	315,471	1,260,110	-	2,825,554
Additions	-	17,199	-	5,496	22,695
Disposals	-	-	-	-	-
Balance at 30 June 2018	1,249,973	332,670	1,260,110	5,496	2,848,249
Accumulated depreciation					
Balance at 1 July 2016	(494,876)	(264,315)	(631,995)	-	(1,391,186)
Depreciation charge for the year	(37,190)	(11,630)	(48,235)	-	(97,055)
Disposals	-	-	-	-	-
Balance at 30 June 2017	(532,066)	(275,945)	(680,230)	-	(1,488,241)
Balance at 1 July 2017	(532,066)	(275,945)	(680,230)	-	(1,488,241)
Depreciation charge for the year	(37,270)	(11,441)	(46,269)	-	(94,980)
Disposals	-	-	-	-	-
Balance at 30 June 2018	(569,336)	(287,386)	(726,499)	-	(1,583,221)
Carrying amounts					
At 1 July 2016	738,553	48,183	628,115	-	1,414,851
At 30 June 2017	717,907	39,526	579,880	-	1,337,313
At 1 July 2017	717,907	39,526	579,880	-	1,337,313
At 30 June 2018	680,637	45,284	533,611	5,496	1,265,028

Tennis SA Incorporated
Notes to the financial statements

13. Trade and other payables

	2018	2017
Trade payables	73,708	54,099
Other payables and accrued expenses	131,743	116,677
	205,451	170,776

14. Employee benefits

Current

	2018	2017
Provision for long-service leave	25,218	30,110
Provision for annual leave	84,908	87,619
	110,126	117,729

Non-current

Provision for long-service leave	28,584	18,811
	28,584	18,811

15. Deferred income

	2018	2017
Affiliation & registration	48,632	49,618
Government grants	10,000	-
Other income	19,970	20,757
	78,602	70,375

16. Interest bearing liabilities

Current

	2018	2017
Tennis Australia loan	-	15,346
	-	15,346

A loan was acquired from Tennis Australia to redevelop the Southern Stand at the Memorial Drive Complex. This loan has an overall term of ten years and quarterly repayments commenced in February 2008.
The loan was paid in full in August 2017.

Tennis SA Incorporated
Notes to the financial statements

17. Capitals and reserves

Ken McGregor Foundation reserve

This reserve originated in the 2009/10 financial year, with the establishment of the Ken McGregor Foundation. The foundation was set up to assist junior player development at an international level.

Members equity

The Association is a body corporate incorporated under the Associations Incorporation Act 1985. In the event of the Association being wound up the liability of members is determined by its rules.

18. Operating leases

Leases as lessee

Non-cancellable operating lease rentals are payable as follows:

	2018	2017
Less than one year	27,764	11,540
Between one and five years	80,480	27,219
More than five years	549,968	-
	658,212	38,759

During the financial year ended 30 June 2018, $31,321 was recognised as an expense in the statement of profit or loss and other comprehensive income in respect of operating leases (2017: $19,627) and $173,465 was recognised as income (2017: $287,966). On the 7 December 2017, the Association re-negotiated its lease with the Adelaide City Council. The lease will expire on 30 June 2057.The Association is subleasing under this agreement to its existing tenants, AFL Sportsready, Sport Development Australia, Port Adelaide Football Club (re-entered November 2017) SA Rugby Union (vacated June 2018) and Triathlon SA (vacated June 2018).

19. Reconciliation of cash flows from operating activities

	Note	2018	2017
Cash flows from operating activities			
Surplus for the period		133,273	182,183
Adjusted for:			
Depreciation	12	94,980	97,055
Operating surplus before changes in working capital and provisions		228,253	279,238
Decrease in trade and other receivables		51,106	75,370
Increase/(decrease) in deferred income		8,227	(3,815)
Increase in trade and other payables		34,675	19,658
Increase in provisions and employee benefits		2,170	25,230
Net cash from operating activities		324,431	395,681

Tennis SA Incorporated
Notes to the financial statements

20. Related party transactions

The Association, being an Associate member of Tennis Australia Limited, receives shared services benefits from Tennis Australia. These benefits include accounting, legal, information technology and human resources. These services were provided for nil consideration.

The names of each person holding the position of officer of the Association during the financial year were:

Philip Roberts, Kent Thiele, Neville Guthberlet, Neville Messenger, Rick Baldock, John MacKenzie, Graham Smart, Natalie Morley and Kerry Morrow.

Officers of the Association are acting on an honorary basis.

The key management personnel for the Association include the following employees:
Steve Baldas (CEO), Ty Allen (Tournaments, Competitions and Officiating Manager), Brett Hidson (General Manager – Venues and Government Relations) and Matthew Fitzgerald (Participation Manager).

Key management personnel compensation

In AUD	**2018**	**2017**
Short-term employee benefits	395,541	327,741
Post employment benefits	37,799	30,334
Total compensation	433,340	358,075

In addition to salaries paid, key management personnel receive cash incentive bonuses based on key performance indicators, which are included in the benefits listed above.

21. Economic Dependence

The Association, being an associate member of Tennis Australia, receives grant funding from Tennis Australia that forms an important part of the funding it requires to deliver the services to its members in line with its objective of promoting and supporting tennis in South Australia.

In the event that grant funding from Tennis Australia should cease, or be reduced, it is the view of the officers that if the Association was not able to replace that funding from other sources then it would need to change the services provided to its members so that those services were consistent with the funding available while still meeting its underlying objective.

22. Subsequent events

In the interval between the end of the financial year and the date of this report there have been no events, items or transactions of material or unusual nature likely, in the opinion of the directors of the Association, to significantly affect the operations of the Association, the results of those operations, or the state of the affairs of the Association in future financial years.

Tennis SA Incorporated
Statement by the Officers

In the opinion of the officers of Tennis SA Incorporated ('the Association'):

(a) the financial statements and notes set out on pages 1 to 17, are in accordance with the Associations Incorporation Act 1985, including:

(i) fair presentation of the financial position of the Association as at 30 June 2018 and of their performance, for the financial year ended on that date; and

(ii) complying with Australian Accounting Standards and the Associations Incorporation Act 1985;

(b) there are reasonable grounds to believe that the Association will be able to pay its debts as and when they become due and payable.

Dated at Adelaide……20th……day of……August……2018.

Signed in accordance with a resolution of the officers:

P. Roberts
Treasurer

K. Thiele
President