Tennis SA Incorporated
ABN 19 103 003 187

30 June 2017

Tennis SA Incorporated
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2017

	Note	2017	2016
Player development revenue	5	91,671	79,487
Tournament and competition revenue	5	238,830	168,333
Participation revenue	5	1,264,309	1,067,854
Marketing and events revenue	5	92,239	81,996
World Tennis Challenge revenue	5	-	773,748
Total revenue		1,687,049	2,171,418
Other income	6	510,445	838,576
Player development expenses		(169,662)	(144,600)
Tournament and competition expenses		(423,368)	(362,538)
Participation expenses		(525,818)	(501,433)
Marketing and events expenses		(156,349)	(194,148)
Commercial and administration expenses		(758,149)	(686,979)
World Tennis Challenge expenses		-	(1,051,091)
Total expenses		(2,033,346)	(2,940,789)
Finance income	8	18,572	21,338
Finance costs	8	(537)	(1,664)
Net finance income		18,035	19,674
Net surplus for the period		182,183	88,879
Other comprehensive income		-	-
Total comprehensive income for the period		182,183	88,879

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 2017

	Note	2017	2016
Assets			
Cash and cash equivalents	10	1,167,929	864,610
Trade and other receivables	11	88,613	163,983
Total current assets		1,256,542	1,028,593
Property, plant and equipment	12	1,337,313	1,414,851
Total non-current assets		1,337,313	1,414,851
Total assets		2,593,855	2,443,444
Liabilities			
Trade and other payables	13	170,776	151,118
Employee benefits	14	117,729	100,265
Deferred income	15	70,375	74,190
Interest bearing liability	16	15,346	72,828
Total current liabilities		374,226	398,401
Employee benefits	14	18,811	11,045
Interest bearing liability	16	-	15,363
Total non-current liabilities		18,811	26,408
Total liabilities		393,037	424,809
Net assets		2,200,818	2,018,635
Members' equity			
Retained earnings		2,152,426	1,975,223
Reserves		48,392	43,412
Total members' equity		2,200,818	2,018,635

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 2017

	Ken McGregor foundation	Retained earnings	Total equity
Balance at 1 July 2015	50,762	1,878,994	1,929,756
Total comprehensive income for the period			
Total other comprehensive income	-	-	-
Surplus for the period	-	88,879	88,879
Allocation of fundraising money	(7,350)	7,350	-
Balance at 30 June 2016	43,412	1,975,223	2,018,635
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
Payment made for player grants and other expenses	4,980	(4,980)	-
Balance at 30 June 2017	48,392	2,152,426	2,200,818

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 2017

	Note	2017	2016
Cash flows from operating activities			
Cash receipts from customers		2,337,762	2,792,943
Cash paid to suppliers and employees		(2,130,616)	(3,197,222)
Interest received		18,572	17,493
Interest paid		(537)	(1,664)
Cash receipts from government grants		170,500	545,270
Net cash from operating activities	19	395,681	156,820
Cash flows from investing activities			
Acquisition of property, plant and equipment	12	(19,517)	-
Net cash (used in) investing activities		(19,517)	-
Cash flows from financing activities			
Repayment of borrowings		(72,845)	(71,719)
Net cash (used in) financing activities		(72,845)	(71,719)
Net increase in cash and cash equivalents		303,319	85,101
Cash and cash equivalents at 1 July		864,610	779,509
Cash and cash equivalents at 30 June	10	1,167,929	864,610

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 21 August 2017.

(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.

Tennis SA Incorporated
Notes to the financial statements

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.

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 extent of the impact has not been determined.

AASB 15 Revenue from Contracts with Customers becomes mandatory for the Association's financial statements for the period beginning on or after 1 January 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 or after 1 January 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 or after 1 January 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

3. Significant accounting policies (continued)

New accounting standards and interpretations not yet adopted (continued)

There are also other amendments and revisions to accounting standards and interpretations that have not been early adopted. These changes are not expected to result in any material changes to the Association's financial performance or financial position.

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

	2017	2016
Player development revenue		
Squad fees	91,671	79,487
	91,671	79,487
Tournaments & competitions revenue		
Tennis Australia grants	99,155	26,500
Sponsorship	13,110	13,000
Entry fees	113,415	112,190
Sanction fees	13,150	12,240
Other income	-	4,403
	238,830	168,333
Participation revenue		
Tennis Australia grants	962,073	771,292
Affiliation and registrations	297,398	292,490
Court rebates	(3,000)	3,000
Entry fees	838	1,072
Other income	7,000	-
	1,264,309	1,067,854
Marketing & events revenue		
Sponsorship	25,928	23,993
Event ticket sales	53,745	35,333
Fundraising income	12,566	22,670
	92,239	81,996
World Tennis Challenge revenue		
Tennis Australia grants	-	115,047
Sponsorship	-	247,337
Event ticket sales	-	270,266
Corporate suites	-	96,665
Catering	-	44,433
	-	773,748
Total revenue	1,687,049	2,171,418

As of the 1st of July 2016, Tennis Australia took over operation of the World Tennis Challenge from Tennis SA.

Tennis SA Incorporated
Notes to the financial statements

6. Other income

	2017	2016
Government grants	155,000	495,700
Tennis Australia grants	25,000	40,000
Rental income	287,966	249,174
Advertising income	20,755	30,605
Court hire	20,847	20,649
Other income	877	2,448
Total other income	510,445	838,576

Government grants

The Association has been awarded government grants from the Office for Recreation and Sport (ORS) and South Australian Tourism Commission (SATC). The ORS grants cover funding to deliver tennis programs and services to increase player participation numbers and activities. In 2016, Government grants included grants received for the World Tennis Challenge. As of the 1st of July 2016, Tennis Australia took over operation of the World Tennis Challenge from Tennis SA.

7. Other expenses

The Association has the following key expenses:

Depreciation expense		
buildings & leasehold improvements	37,190	37,276
plant and equipment	11,630	12,043
courts	48,235	54,243
Salaries and related on-costs	1,014,487	883,994
Insurance expense	74,507	87,464
Operating lease rental expense	19,627	19,512

8. Finance income and costs

Interest income on bank deposits	18,572	21,338
Total finance income	18,572	21,338
Interest expense on borrowings	(537)	(1,664)
Total finance costs	(537)	(1,664)
Net finance income and costs	18,035	19,674

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

	2017	2016
Audit services		
Auditors of the Association		
KPMG Australia:		
Audit and review of financial reports	12,900	12,500
	12.900	12,500

10. Cash and cash equivalents

Bank balances	1,167,929	864,610
Cash and cash equivalents	1,167,929	864,610

11. Trade receivables and other assets

Trade receivables	24,951	104,312
Prepayments	17,228	25,739
Other receivables	46,434	33,932
	88,613	163,983

12. Property, plant and equipment

	Building and leasehold improvements	Plant and equipment	Courts and court equipment	Total
Cost				
Balance at 1 July 2015	1,233,429	312,498	1,260,110	2,806,037
Additions	-	-	-	-
Disposals	-	-	-	-
Balance at 30 June 2016	1,233,429	312,498	1,260,110	2,806,037
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
Accumulated depreciation				
Balance at 1 July 2015	(457,600)	(252,272)	(577,752)	(1,287,624)
Depreciation charge for the year	(37,276)	(12,043)	(54,243)	(103,562)
Disposals	-	-	-	-
Balance at 30 June 2016	(494,876)	(264,315)	(631,995)	(1,391,186)
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)
Carrying amounts				
At 1 July 2015	775,829	60,226	682,358	1,518,413
At 30 June 2016	738,553	48,183	628,115	1,414,851
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

Tennis SA Incorporated
Notes to the financial statements

13. Trades and other payables

	2017	2016
Trade payables	54,099	17,366
Other payables and accrued expenses	116,677	133,752
	170,776	151,118

14. Employee benefits

Current

	2017	2016
Provision for long-service leave	30,110	30,933
Provision for annual leave	87,619	69,332
	117,729	100,265

Non-current

Provision for long-service leave	18,811	11,045
	18,811	11,045

15. Deferred income

	2017	2016
Affiliation & registration	49,618	49,307
Other income	20,757	24,883
	70,375	74,190

16. Interest bearing liabilities

Current

	2017	2016
Tennis Australia loan	15,346	72,828
	15,346	72,828

Non-current

Tennis Australia loan	-	15,363
	-	15,363

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 average interest rate charged on this loan during the year was 0.87%.

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:

	2017	2016
Less than one year	11,540	11,456
Between one and five years	27,219	38,423
More than five years	-	-
	38,759	49,879

During the financial year ended 30 June 2017, $19,627 was recognised as an expense in the statement of profit or loss and other comprehensive income in respect of operating leases (2016: $19,512) and $287,966 was recognised as income (2016: $249,174). The Association is currently operating under the holding period of the lease and is subleasing under this agreement to its existing tenants. SA Rugby Union, AFL Sportsready, Sport Development Australia, Port Adelaide Football Club (vacated June 2017) and Triathlon SA (entered June 2017) are currently occupying the offices.

19. Reconciliation of cash flows from operating activities

	Note	2017	2016
Cash flows from operating activities			
Surplus for the period		182,183	88,879
Adjusted for:			
Depreciation	12	97,055	103,562
Operating surplus before changes in working capital and provisions		279,238	192,441
Decrease/(increase) in trade and other receivables		75,370	(62,563)
(Decrease)/increase in deferred income		(3,815)	8,985
Increase in trade and other payables		19,658	14,525
Increase in provisions and employee benefits		25,230	3,432
Net cash from operating activities		395,681	156,820

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) and Brett Hidson (Manager-Participation & Places to Play).

Key management personnel compensation

In AUD	2017	2016
Short-term employee benefits	327,741	308,788
Post employment benefits	30,334	28,827
Total compensation	358,075	337,615

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 2017 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……21st……day of……August……2017.

Signed in accordance with a resolution of the officers:

P. Roberts
Treasurer

K. Thiele
President