Tenpin Bowling Australia (South Australia Division) Inc.

ABN 71 650 135 644

Financial Statements
For the year ended 31 December 2023

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Director's Report

Tenpin Bowling Australia (South Australia Division) Inc
For the year ended 31 December 2023

Director's Report

Your directors submit the financial report of Tenpin Bowling Australia (South Australia Division) Inc for the financial year ended 31 December 2023.

Directors

The names of directors throughout the year and at the date of this report are:

Director's Name	Position
Kerry-Ann Klop	Chairperson
Tracy Howie	Treasurer
Allan Tabor	Secretary
Crystal Hart	Director
Grace Perry (resigned August 23)	Director
Mike Ferguson (resigned May 23)	Director

Principal Activities

The principal activities of the association are to participate as a member of Tenpin Bowling Australia, so Tenpin bowling can be conducted, encouraged,promoted, advanced and administered in South Australia.

Operating Result

The surplus for the financial year amounted to $5,880 (2022: $25,194).

Subsequent Events

No matter or circumstances have arisen since the end of the financial year which significantly affects the operations of the association, the results of those operations, or the state of affairs of the association in future financial years.

Director's Report

Tenpin Bowling Australia (South Australia Division) Inc
For the year ended 31 December 2023

Going Concern

This financial report has been prepared on a going concern basis which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business. The ability of the association to continue to operate as a going concern is dependent upon the ability of the association to generate sufficient cashflows from operations to meet its liabilities. The directors of the association believe that the going concern assumption is appropriate.

Signed in accordance with a resolution of the Directors on:

Kerry-Ann Klop (Chairperson)

Date 22 / 4 / 24

Tracy Howie (Treasurer)

Date 22/4/24

Statement of Profit and Loss

Tenpin Bowling Australia (South Australia Division) Inc
For the year ended 31 December 2023

	NOTES	2023 ($)	2022 ($)
Income			
Grant Income	2	35,600	39,091
State Team Income	3	20,735	29,556
State Championships	4	27,015	24,558
Tournament Income	5	44,392	69,566
Other Income	6	5,635	13,389
Total Income		**133,377**	**176,160**
Gross Surplus		**133,377**	**176,160**
Expenditure:			
Administration Expenses		33,688	8,568
Coaching Expenses		-	1,350
Employee Costs	7	-	6,580
Grant Expenses		3,000	-
Insurance		1,482	1,514
State Team Expenses	8	25,761	31,443
State Championship Expenses	9	24,055	23,988
Tournament Expenses	10	39,511	77,523
Total Expenditure		**127,497**	**150,966**
Current Year Surplus		**5,880**	**25,194**

These statements should be read in conjunction with the accompanying notes.

Statement of Financial Position

Tenpin Bowling Australia (South Australia Division) Inc
As at 31 December 2023

	NOTES	2023 ($)	2022 ($)
Assets			
Current Assets			
Cash and Cash Equivalents	11	239,490	236,337
Trade and other Debtors		1,850	-
Total Current Assets		**241,340**	**236,337**
Non-Current Assets			
Computers & office Equipment		18,236	18,236
Less Accumulated Depreciation		(18,236)	(18,236)
Total Non-Current Assets		-	-
Total Assets		**241,340**	**236,337**
Liabilities			
Current Liabilities			
Trade and Other Payables	12	654	1,531
Total Liabilities		**654**	**1,531**
Net Assets		**240,686**	**234,806**
Equity			
Retained Earnings		234,806	209,612
Current Year Surplus		5,880	25,194
Total Equity		**240,686**	**234,806**

These statements should be read in conjunction with the accompanying notes.

Statement of Changes in Equity

Tenpin Bowling Australia (South Australia Division) Inc
For the year ended 31 December 2023

	Retained Earnings ($)	TOTAL ($)
2023		
Balance as at 1 January 2023	234,806	234,806
Surplus for the year	5,880	5,880
Balance as at 31 December 2023	**240,686**	**240,686**
2022		
Balance as at 1 January 2022	209,612	209,612
Surplus for the year	25,194	25,194
Balance as at 31 December 2022	**234,806**	**234,806**

Notes to the Financial Statements

Tenpin Bowling Australia (South Australia Division) Inc

For the year ended 31 December 2023

1. Summary of Significant Accounting Policies

(a) Basis of Preparation

The Directors have determined that Tenpin Bowling Australia (South Australia Division) Inc is not a reporting entity on the basis, in the opinion of the Directors, that there are unlikely to exist users of the financial report who are unable to command the preparation of reports tailored so as to satisfy, specifically, all of their information needs. Accordingly, these financial statements are special purpose financial statements, which have been prepared to satisfy the requirements of the *Associations Incorporation Act (SA) 1985*.

These special purpose financial statements have been prepared in accordance with the significant accounting policies described below and do not comply with any Australian Accounting Standards unless otherwise stated.

Historical Cost Convention

The financial statements have been prepared on an accruals basis and is based on historical costs.

Functional and Presentation Currency

The financial statements are presented in Australian dollars which is the association's functional and presentation currency.

Rounding of Amounts

The amounts in the financial statements have been rounded to the nearest dollar.

(b) Cash and Cash Equivalents

Cash on hand includes cash on hand, deposits held at call with banks, term deposits and other short-term highly liquid investments.

(c) Trade 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.

(d) Property, Plant and Equipment (PPE)

The depreciable amount of all PPE is depreciated over the useful lives of the assets to the association commencing from the time the asset is held ready for use.

(e) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the 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 tax authority is included in other receivables or other payables in the statement of financial position.

(f) Income Tax

The association is exempt from Income tax under the subsection 50-5 of the *Income Tax Assessment Act 1997*, as amended.

2. Grant Income	2023 ($)	2022 ($)
Office Gallery and equipment at cost	-	39,091
Local Government Funding	35,600	-
Total Grant Income	**35,600**	**39,091**

3. State Team Income		
Junior	-	2,522
Rachiuig	2,602	3,357
Seniors	18,133	7,597
Presidents Shield	-	11,748
Country Cup	-	4,332
Total State Team Income	**20,735**	**29,556**

4. State Championships		
Youth/Junior	27,015	24,558
Total State Championships	**27,015**	**24,558**

5. Tournament Income		
Junior	314	470
Adult	20,590	29,280
Seniors	20,763	19,476
Graded	-	5,063
Other	2,725	15,277
Total Tournament Income	**44,392**	**69,566**

Notes to the Financial Statements

Tenpin Bowling Australia (South Australia Division) Inc

For the year ended 31 December 2023

	2023 ($)	2022 ($)
6. Other Income		
Awards Dinner	36	128
Interest Received	5,100	1,065
Miscellaneous Income	499	10,437
Schools Courses/Clinics	-	1,759
Total Other Income	**5,635**	**13,389**
7. Employee Costs		
Allowances	-	275
Leave Provisions	-	(21,881)
Permanent Staff	-	27,645
Superannuation	-	541
Total Employee Costs	**-**	**6,580**
8. State Team Expenses		
Junior	-	9,102
Youth	-	4,668
Rachiuig	2,545	5,802
Seniors	21,487	7,706
Country Cup	-	4,165
Disability	1,729	-
Total State Team Expenses	**25,761**	**31,443**
9. State Championship Expenses		
Youth/Junior	24,055	23,988
Total State Championship Expenses	**24,055**	**23,988**
10. Tournament Expenses		
Tournament Accreditation Fees	118	118
Tournament Expenses	615	-
Junior	421	198
Adult	19,466	41,489
Seniors	18,891	19,241
Junior/Youth Masters	-	12,741
Graded Tournament	-	3,736
Total Tournament Expenses	**39,511**	**77,523**

Notes to the Financial Statements

Tenpin Bowling Australia (South Australia Division) Inc

For the year ended 31 December 2023

11. Cash and Cash Equivalents

Freedom Bank SA Main Account	36,278	37,365
Freedom State Account	1,902	1,447
Macquarie	157,285	153,390
Term Deposit #3 Bereavement	44,025	44,135
Total Cash and Cash Equivalents	**239,490**	**236,337**

12. Trade and Other Payables

GST Collected	6,070	3,403
GST Paid	(5,416)	(1,872)
Total Trade and Other Payables	**654**	**1,531**

13. Contingent Liabilities

The association had no contingent liabilities as at 31 December 2023.

14. Commitments

The association had no commitments for expenditure as at 31 December 2023.

Tenpin Bowling Australia (South Australia Division) Inc
For the year ended 31 December 2023

STATEMENT BY THE DIRECTORS

The Directors of Tenpin Bowling Australia (South Australia Division) Inc has determined that the Association is not a reporting entity and 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 Director, the financial report attached to this statement:

1. The Director of Tenpin Bowling Australia (South Australia Division) Inc, certifies that the special purpose financial report, gives a true and fair view of the financial position and performance of Tenpin Bowling Australia (South Australia Division) Inc during and at the end of the financial year of the Association ending on 31 December 2023.

2. The accounts of the Association have been properly prepared and are in accordance with the books of account of the Association, and

3. The Directors have reasonable grounds to believe that Tenpin Bowling Australia (South Australia Division) Inc will be able to meet its debts as and when they fall due.

REPORT OF THE DIRECTORS

In accordance with Section 35(5) of the *Associations Incorporation Act (SA)1985*, the Tenpin Bowling Australia (South Australia Division) Inc hereby states that during the year ended 31 December 2023:

(i) no officer of the Association;

(ii) no firm of which the officer is a member; and

(iii) no body corporate in which an officer has a substantial financial interest,

has received or become entitled to receive a benefit as a result of a contract between the officer, firm or body corporate and the Association.

No officer of the Association has received directly or indirectly from the Association any payment or other benefit of a pecuniary value.

This report is made in accordance with a resolution of the Directors.

Kerry-Ann Klop (Chairperson)

Dated: 22/4/24

Tracy Howie (Treasurer)

Dated 22/4/24

LEE·GREEN
STRATEGIC ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Members of Tenpin Bowling Australia (SA) Division Inc.

Opinion

We have audited the accompanying financial report, being a special purpose financial report, of Tenpin Bowling Australia (SA) Division Inc. (the 'Association'), which comprises the statement of financial position as at 31 December 2023, the statement of profit and loss and the statement of changes in equity for the year then ended, notes to the financial statements, including a summary of significant accounting policies, and the statement by the Directors.

In our opinion, the financial report of the Association has been prepared in accordance with the requirements of the *Associations Incorporation Act (SA) 1985*, including:

(a) giving a true and fair view of the Association's financial position as at 31 December 2023 and of its financial performance for the year then ended; and

(b) complying with the *Associations Incorporation Act (SA) 1985* and to the extent described in Note 1 to the financial report.

Basis of 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* (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

The financial report has been prepared for the purpose of fulfilling the Association's financial reporting responsibilities under the *Associations Incorporation Act (SA) 1985*. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Management and the Director's Responsibility for the Financial Report

Management of the Association is responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the *Associations Incorporation Act (SA) 1985* and the needs of its members. Management's responsibility also includes such internal control as they determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, Management 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

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Management either intend to liquidate the Association or cease operations, or have no realistic alternative but to do so.

The Directors are responsible for overseeing the Association's financial reporting process.

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 decisionsof users taken on the basis of the 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 forone 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 appropriatein 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 Management.
- Conclude on the appropriateness of Management'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 the 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.

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

LEE GREEN

DAVID CHARLESWORTH
Principal

Dated this 24th day of April 2024

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