Tenpin Bowling Australia (South Australia Division) Inc

ABN 71 650 135 644
For the year ended 31 December 2024

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Committee's Report

Tenpin Bowling Australia (South Australia Division) Inc
For the year ended 31 December 2024

Committee's Report

Your committee members submit the financial report of Tenpin Bowling Australia (South Australia Division) Inc for the financial year ended 31 December 2024.

Committee Members

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

Committee Member	Position
Kerry-Ann Klop	Chairperson
Tracy Howie	Treasurer
Allan Tabor	Secretary
Crystal Hart	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: $36,825 (2023: $,5,880).

Subsequent Events

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

Committee's Report

Tenpin Bowling Australia (South Australia Division) Inc
For the year ended 31 December 2024

Going Concern

This financial report has been prepared on a going concern basis which contemplates continuity of normal business activities and the realization 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 members of the Association believe that the going concern assumption is appropriate.

Statement by the Members of the Committee

In accordance with Section 35(5) of the *Associations Incorporation Act 1985*, the Committee of Tenpin Bowling Australia (South Australia Division) Inc hereby states that during the year ended 31 December 2024:

(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 statement is made on behalf of the Committee of Tenpin Bowling Australia (South Australia Division) Inc:

Kerry-Ann Klop (Chairperson)

Date **16 / 04 / 2025**

Tracy Howie (Treasurer)

Date 16/4/25

Statement of Profit and Loss

Tenpin Bowling Australia (South Australia Division) Inc
For the year ended 31 December 2024

	NOTES	2024 ($)	2023 ($)
Income			
Grant Income	2	26,200	35,600
Reimbursements	3	20,000	-
State Team Income	4	17,626	20,735
State Championships	5	30,850	27,015
Tournament Income	6	40,238	44,392
Other Income	7	6,141	5,635
Total Income		**141,055**	**133,377**
Gross Surplus		**141,055**	**133,377**
Expenditure			
Administration Expenses		15,773	33,688
Grant Expenses		3,927	3,000
Insurance		1,650	1,482
State Team Expenses	8	18,843	25,761
State Championship Expenses	9	26,208	24,055
Tournament Expenses	10	37,829	39,511
Total Expenditure		**104,230**	**127,497**
Current Year Surplus		**36,825**	**5,880**

Statement of Financial Position

Tenpin Bowling Australia (South Australia Division) Inc
As at 31 December 2024

	NOTES	2024 ($)	2023 ($)
Assets			
Current Assets			
Cash and Cash Equivalents	11	255,878	239,490
Trade Debtors		22,135	1,850
Total Current Assets		**278,014**	**241,340**
Total Assets		**278,014**	**241,340**
Liabilities			
Current Liabilities			
Trade and Other Payables	12	503	654
Total Liabilities		**503**	**654**
Net Assets		**277,511**	**240,686**
Equity			
Retained Earnings		240,686	234,806
Current Year Surplus		36,825	5,880
Total Equity		**277,511**	**240,686**

Statement of Changes in Equity

Tenpin Bowling Australia (South Australia Division) Inc
For the year ended 31 December 2024

	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**
2024		
Balance as at 1 January 2024	240,686	240,686
Surplus for the year	36,825	36,825
Balance as at 31 December 2024	**277,511**	**277,511**

Notes to the Financial Statements

Tenpin Bowling Australia (South Australia Division) Inc

For the year ended 31 December 2024

1. Summary of Significant Accounting Policies

(a) Basis of Preparation

The Committee has determined that Tenpin Bowling Australia (South Australia Division) Inc ('the Association') is not a reporting entity on the basis, in the opinion of the Committee, 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, this financial report is a special purpose financial report, which has been prepared to satisfy the requirements of the Constitution for its members.

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

The following significant accounting policies, which are consistent with the previous period unless stated otherwise, have been adopted in the preparation of this financial report:

Historical Cost Convention

The financial report has been prepared on an accruals basis and is based on historical cost convention.

Functional and Presentation Currency

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

Rounding of Amounts

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

(b) Income Recognition

Income is measured at the fair value of the consideration received or receivable.

Grant income is recognised when the Association obtains control over the funds, which is generally at the time of receipt.

Tournament income is recognised when the Association obtains control over the funds, which is generally at the time the tournament has occurred.

Interest income is recognised using the effective interest method.

All income is stated net of the amount of goods and services tax.

(c) Cash and Cash Equivalents

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

(d) Accounts Receivable 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.

(e) Goods and Services Tax (GST)

At the date of this report, the Association is registered for GST. Accounts payable and expenses are stated inclusive of GST as it is not recoverable from the ATO. The Association is charging GST on revenue.

(f) Income Tax

The Association is exempt from Income tax under the subsection 50-45 of the Income Tax Assessment Act 1997, as amended.

Notes to the Financial Statements

Tenpin Bowling Australia (South Australia Division) Inc

For the year ended 31 December 2024

	2024 ($)	2023 ($)
2. Grant Income		
Local Government Funding	26,200	35,600
Total Grant Income	**26,200**	**35,600**
3. Reimbursements		
Tenpin Bowling Australia	20,000	-
Total Reimbursements	**20,000**	-
4. State Team Income		
Rachuig	1,850	2,602
Seniors	15,276	17,633
Seniors - Sponsorship	500	500
Total State Team Income	**17,626**	**20,735**
5. State Championships		
Youth/Junior	30,850	27,015
Total State Championships	**30,850**	**27,015**
6. Tournament Income		
Junior	977	314
Adult	16,558	20,590
Seniors	20,243	20,763
Other	2,460	2,725
Total Tournament Income	**40,238**	**44,392**
7. Other Income		
Awards Dinner	36	36
Interest Received	5,504	5,100
Miscellaneous Income	600	499
Total Other Income	**6,140**	**5,635**
8. State Team Expenses		
Rachuig	1,850	2,545
Seniors	16,004	21,487
Disability	989	1,000
Total State Team Expenses	**18,843**	**25,032**

Notes to the Financial Statements

Tenpin Bowling Australia (South Australia Division) Inc

For the year ended 31 December 2024

	2024 ($)	2023 ($)
9. State Championship Expenses		
Youth/Junior	26,208	24,784
Total State Championship Expenses	**26,208**	**24,784**
10. Tournament Expenses		
Tournament Accreditation Fees	-	118
Tournament Expenses	48	615
Junior	879	421
Adult	18,662	19,466
Seniors	18,240	18,891
Total Tournament Expenses	**37,829**	**39,511**
11. Cash and Cash Equivalents		
Freedom Bank SA Main Account	10,418	36,278
Freedom State Account	4,635	1,902
Macquarie	161,800	157,285
Term Deposit #3 Bereavement	44,025	44,025
BankSA Term Deposit #4	35,000	-
Total Cash and Cash Equivalents	**255,878**	**239,490**
12. Trade and Other Payables		
GST Collected	3,461	6,070
GST Paid	(2,958)	(5,417)
Total Trade and Other Payables	**503**	**653**

13. Contingent Liabilities

The Association had no contingent liabilities as at 31 December 2024 (2023: Nil).

14. Commitments

The Association had no commitments for expenditure as at 31 December 2024 (2023: Nil).

Committee's Declaration

Tenpin Bowling Australia (South Australia Division) Inc

For the year ended 31 December 2024

As described in the basis of preparation accounting policy included in note 1 to the financial statements, the Association is not a reporting entity and these are special purpose financial statements.

In the opinion of the Committee:

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

(b) the financial statements give a true and fair view of the financial position and performance of the Association during and at the end of the financial year ended on 31 December 2024.

This statement is made on behalf of the Committee of Tenpin Bowling Australia (South Australia Division) Inc:

Kerry-Ann Klop (Chairperson)

Date **16 / 04 / 25**

Tracy Howie (Treasurer)

Date 16/4/25

LEE·GREEN
STRATEGIC ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the accompanying financial report, being a special purpose financial report, of Tenpin Bowling Australia (South Australia Division) Inc. (the 'Association'), which comprises the statement of financial position as at 31 December 2024, 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 Committee's Declaration.

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 2024 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 Committee'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 Committee is 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 Committee 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 12th day of May 2025

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Dulwich SA 5065