

# **Gold Coast Pickleball Association Inc**

**ABN 23 315 313 698**

## **Financial Statements**

**For the Year Ended 30 June 2023**

# Gold Coast Pickleball Association Inc

ABN 23 315 313 698

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For the Year Ended 30 June 2023

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**Gold Coast Pickleball Association Inc**

ABN 23 315 313 698

**Committee's Report**

**30 June 2023**

The committee members submit the financial report of the Association for the financial year ended 30 June 2023.

**General information**

**Committee members**

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

Alan Bowyer	President
Vicki Tamandl	Treasurer
Jeff Augusteen	Committee Member
Anne a'Court	Committee Member
Cheryl Parker	Committee Member
Richard Williams	Committee Member
David Bewley	Committee Member
Geoff Aitkin-Smith	Committee Member

**Principal activities**

The principal activities of the Association during the financial year were renting out pickleball courts to members and non members

**Significant changes**

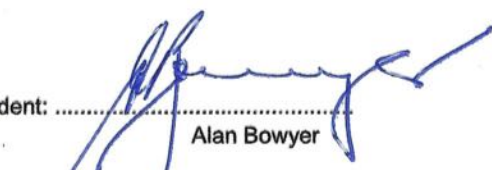
No significant change in the nature of these activities occurred during the year.

**Operating results and review of operations for the year**

**Operating result**

The profit of the Association for the financial year after providing for income tax amounted to \$ 73,083(2022: \$ 32,585).

Signed in accordance with a resolution of the Members of the Committee:

President:   
 Alan Bowyer

Treasurer:   
 Vicki Tamandl

Dated *14th November '23*

# Gold Coast Pickleball Association Inc

ABN 23 315 313 698

## Committee's Report

30 June 2023

The committee members submit the financial report of the Association for the financial year ended 30 June 2023.

### General information

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#### Significant changes

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#### Operating results and review of operations for the year

##### Operating result

The profit of the Association for the financial year after providing for income tax amounted to \$ 73,083(2022: \$ 32,585).

Signed in accordance with a resolution of the Members of the Committee:

President: .....  
Alan Bowyer

Treasurer: .....  
Vicki Tamandl

Dated

# Gold Coast Pickleball Association Inc

ABN 23 315 313 698

## Statement of Profit or Loss For the Year Ended 30 June 2023

	2023	2022
	\$	\$
<b>Income</b>		
Playing fees	182,858	132,785
Grants	2,820	4,290
Member subscriptions	26,413	3,946
Finance income	224	2
Panpacific games	1,375	-
Events income	6,045	4,168
Equipment sales	4,546	5,670
	<u>224,281</u>	<u>150,861</u>
<b>Expenditure</b>		
Accounting fees	-	2,845
Depreciation and amortisation expense	7,166	10,107
Auditors remuneration	5,770	-
Electricity and water	852	269
Lease rentals on operating lease	71,839	53,857
Other expenses	14,844	12,977
Coaching expenses	12,170	1,490
Equipment purchases	27,564	33,702
Events expenses	7,253	3,029
Convenor training	3,740	-
	<u>151,198</u>	<u>118,276</u>
Profit before income taxes	73,083	32,585
Income tax expense	-	-
Profit after income tax	<u>73,083</u>	<u>32,585</u>
Retained profit at the beginning of the financial year	<u>136,789</u>	<u>104,204</u>
<b>Retained profits at the end of the financial year</b>	<u>209,872</u>	<u>136,789</u>

The accompanying notes form part of these financial statements.

# Gold Coast Pickleball Association Inc

ABN 23 315 313 698

## Statement of Assets and Liabilities

As At 30 June 2023

	Note	2023 \$	2022 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	4	117,322	54,553
Trade and other receivables	5	868	960
Inventories		-	837
<b>TOTAL CURRENT ASSETS</b>		<b>118,190</b>	<b>56,350</b>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	6	140,223	120,808
<b>TOTAL NON-CURRENT ASSETS</b>		<b>140,223</b>	<b>120,808</b>
<b>TOTAL ASSETS</b>		<b>258,413</b>	<b>177,158</b>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables		8,541	369
<b>TOTAL CURRENT LIABILITIES</b>		<b>8,541</b>	<b>369</b>
<b>NON-CURRENT LIABILITIES</b>			
Related party loan		40,000	40,000
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>40,000</b>	<b>40,000</b>
<b>TOTAL LIABILITIES</b>		<b>48,541</b>	<b>40,369</b>
<b>NET ASSETS</b>		<b>209,872</b>	<b>136,789</b>
<b>EQUITY</b>			
Retained earnings		209,872	136,789
<b>TOTAL EQUITY</b>		<b>209,872</b>	<b>136,789</b>

The accompanying notes form part of these financial statements.

**Gold Coast Pickleball Association Inc**

ABN 23 315 313 698

**Statement of Changes in Equity  
For the Year Ended 30 June 2023**

**2023**

	<b>Retained Earnings</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>
<b>Balance at 1 July 2022</b>	<b>136,789</b>	<b>136,789</b>
Profit for the year	<b>73,083</b>	<b>73,083</b>
<b>Balance at 30 June 2023</b>	<b>209,872</b>	<b>209,872</b>

**2022**

	<b>Retained Earnings</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>
<b>Balance at 1 July 2021</b>	<b>104,204</b>	<b>104,204</b>
Profit for the year	<b>32,585</b>	<b>32,585</b>
<b>Balance at 30 June 2022</b>	<b>136,789</b>	<b>136,789</b>

The accompanying notes form part of these financial statements.

# Gold Coast Pickleball Association Inc

ABN 23 315 313 698

## Notes to the Financial Statements For the Year Ended 30 June 2023

The financial statements cover Gold Coast Pickleball Association Inc as an individual entity. Gold Coast Pickleball Association Inc is a not-for-profit Association incorporated in Queensland under the *Associations Incorporation Act (QLD) 1981* ('the Act').

The principal activities of the Association for the year ended 30 June 2023 were renting out pickleball courts to members and non members

### 1 Basis of Preparation

In the opinion of the Committee of Management, the Association is not a reporting entity since there are unlikely to exist users of the financial statements who are not able to command the preparation of reports tailored so as to satisfy specifically all of their information needs. These special purpose financial statements have been prepared to meet the reporting requirements of the Act.

The financial statements have been prepared in accordance with the recognition and measurement requirements of the Australian Accounting Standards and Accounting Interpretations, and the disclosure requirements of AASB 101 *Presentation of Financial Statements*, AASB 107 *Statement of Cash Flows*, AASB 108 *Accounting Policies, Changes in Accounting Estimates and Errors* and AASB 1054 *Australian Additional Disclosures*.

The financial statements have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Significant accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

The financial statements and material accounting policies all comply with the recognition and measurement requirements in Australian Accounting Standards.

### 2 Summary of Significant Accounting Policies

#### (a) Revenue and other income

Revenue is measured at the fair value of the consideration received or receivable after considering any trade discounts and volume rebates allowed. For this purpose, deferred consideration is not discounted to present values when recognising revenue.

##### Playing fees

Revenue is recognised when the Association is entitled to it.

##### Grant and donation revenue

Grant and donation income is recognised when the entity obtains control over the funds, which is generally at the time of receipt, regardless of when the funds are spent.

##### Other income

Other income is recognised on an accruals basis when the Association is entitled to it.

#### (b) Income Tax

The Association is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.



# Gold Coast Pickleball Association Inc

ABN 23 315 313 698

## Notes to the Financial Statements For the Year Ended 30 June 2023

### 2 Summary of Significant Accounting Policies

**(c) Goods and services tax (GST)**

The Entity is not currently registered for GST.

**(d) Volunteer services**

No amounts are included in the financial statements for services donated by volunteers.

**(e) Inventories**

Inventories are measured at the lower of cost and net realisable value. Cost of inventory is determined using the first-in-first-out basis and is net of any rebates and discounts received. Net realisable value is estimated using the most reliable evidence available at the reporting date and inventory is written down through an obsolescence provision if necessary.

**(f) Property, plant and equipment**

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment.

Leasehold improvements and other equipment are carried at cost less, where applicable, any accumulated depreciation.

## Notes to the Financial Statements For the Year Ended 30 June 2023

### 2 Summary of Significant Accounting Policies

#### (f) Property, plant and equipment

The depreciable amount of all Property, Plant and Equipment is depreciated over the useful lives of the assets to the association commencing from the time the asset is held ready for use

Items of property, plant and equipment acquired for significantly less than fair value have been recorded at the acquisition date fair value.

#### Depreciation

Property, plant and equipment, is depreciated on a straight-line basis over the asset's useful life to the Association, commencing when the asset is ready for use.

Furniture	10-15 years
Plant and equipment	3-10 years
Leasehold improvements	7 to 30 years

#### (g) Financial instruments

Financial instruments are recognised initially on the date that the Association becomes party to the contractual provisions of the instrument.

On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred).

#### Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

#### *Classification*

On initial recognition, the Association classifies its financial assets into the following categories, those measured at:

- amortised cost

Financial assets are not reclassified subsequent to their initial recognition unless the Association changes its business model for managing financial assets.

#### *Amortised cost*

The Association's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents in the statement of assets and liabilities.

Subsequent to initial recognition, these assets are carried at amortised cost using the effective interest rate method less provision for impairment.

## **Notes to the Financial Statements**

### **For the Year Ended 30 June 2023**

#### **2 Summary of Significant Accounting Policies**

##### **(g) Financial instruments**

###### **Financial assets**

Interest income, foreign exchange gains or losses and impairment are recognised in profit or loss. Gain or loss on derecognition is recognised in profit or loss.

###### *Trade receivables*

Impairment of trade receivables have been determined using the simplified approach in AASB 9 which uses an estimation of lifetime expected credit losses. The Association has determined the probability of non-payment of the receivable and multiplied this by the amount of the expected loss arising from default.

The amount of the impairment is recorded in a separate allowance account with the loss being recognised in finance expense. Once the receivable is determined to be uncollectable then the gross carrying amount is written off against the associated allowance.

Where the Association renegotiates the terms of trade receivables due from certain customers, the new expected cash flows are discounted at the original effective interest rate and any resulting difference to the carrying value is recognised in profit or loss.

###### **Financial liabilities**

The Association measures all financial liabilities initially at fair value less transaction costs, subsequently financial liabilities are measured at amortised cost using the effective interest rate method.

The financial liabilities of the Association comprise trade payables and other loans..

##### **(h) Cash and cash equivalents**

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

#### **3 Critical Accounting Estimates and Judgments**

The committee make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

The significant estimates and judgements made have been described below.

##### **Key estimates - receivables**

The receivables at reporting date have been reviewed to determine whether there is any objective evidence that any of the receivables are impaired. An impairment provision is included for any receivable where the entire balance is not considered collectible. The impairment provision is based on the best information at the reporting date.

## Gold Coast Pickleball Association Inc

ABN 23 315 313 698

### Notes to the Financial Statements For the Year Ended 30 June 2023

#### 4 Cash and Cash Equivalents

	2023	2022
	\$	\$
Cash at bank	117,322	54,553
	<u>117,322</u>	<u>54,553</u>

#### 5 Trade and Other Receivables

Trade receivables	868	960
	<u>868</u>	<u>960</u>

The carrying value of trade receivables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

#### 6 Property, plant and equipment

Plant and equipment		
At cost	-	12,301
Total plant and equipment	-	12,301
Furniture, fixtures and fittings		
At cost	6,668	572
Accumulated depreciation	(1,125)	-
Total furniture, fixtures and fittings	5,543	572
Office equipment		
At cost	24,035	299
Accumulated depreciation	(2,491)	-
Total office equipment	21,544	299
Leasehold Improvements		
At cost	126,792	117,743
Accumulated depreciation	(13,656)	(10,107)
Total leasehold improvements	113,136	107,636
	<u>140,223</u>	<u>120,808</u>

#### 7 Contingencies

In the opinion of the Committee of Management, the Association did not have any contingencies at 30 June 2023 (30 June 2022:None).

## Gold Coast Pickleball Association Inc

ABN 23 315 313 698

### Notes to the Financial Statements For the Year Ended 30 June 2023

#### 8 Related Parties

##### Loans to/from related parties

Unsecured loan of \$40,000 is carried forward by the Association. This loan was provided by Josephine Neal (prior president) in 2021. The loan is interest free and no repayments have been made to date. This loan has been forgiven subsequent to 30 June 2023 (note 9).

	2023	2022
	\$	\$
<b>Loans from related parties</b>		
Related party loan	40,000	40,000

#### 9 Events after the end of the Reporting Period

Term loan of \$40,000 that was provided to the Association in 2021 by Josephine Neal (ex-president) was forgiven on 15 September 2023. Therefore it is not payable on demand and there is no interest owing on this amount.

Except for the above, no other matters or circumstances have arisen since the end of the financial year which significantly affected or could significantly affect the operations of the Association, the results of those operations or the state of affairs of the Association in future financial years.

#### 10 Lease Commitments

< 1 year	21,600	6,000
1-5 years	4,500	10,500
	<u>26,100</u>	<u>16,500</u>

##### Sports Drive, Runaway Bay QLD

Eight courts are hired at Runaway Bay at \$31,200 per year. The lease commenced on 1 December 2022 and ends on 30 November 2023. There is option to further renew the lease for a 3 year term.

##### 164 Duringan Drive, Currumbin, QLD

The Currumbin courts are hired at \$500 per month. The lease commenced on 11 November 2020 and ends on 5 March 2025. There are options to renew the lease for five extensions, each extension term being 5 years.

#### 11 Statutory Information

The registered office and principal place of business of the company is:

Gold Coast Pickleball Association Inc

164 Duringan Street

CURRUMBIN QLD 4223

**Gold Coast Pickleball Association Inc**

ABN 23 315 313 698

**Statement by Members of the Committee**

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

In the opinion of the Committee:

1. Presents a true and fair view of financial position of Gold Coast Pickleball Association Inc as at 30 June 2023 and its performance for the year ended on that date
2. At the date of this statement, there are reasonable grounds to believe that Gold Coast Pickleball Association Inc will be able to pay its debts as and when they fall due.

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

President .....   
Alan Bowyer

Dated 14th November 23

## Gold Coast Pickleball Association Inc

# Independent Audit Report to the members of Gold Coast Pickleball Association Inc

## Report on the Audit of the Financial Report

### Qualified Opinion

We have audited the accompanying financial report, being a special purpose financial report of Gold Coast Pickleball Association Inc (the Association), which comprises the statement of assets and liabilities as at 30 June 2023, the statement of profit or loss, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the statement by members of the committee.

In our opinion, except for the effects of the matter described in the *Basis for Qualified Opinion* section of our report, the accompanying financial report of the Association for the year ended 30 June 2023 is prepared, in all material respects, in accordance with the Associations Incorporation Act (QLD) 1981 (as amended by the Associations Incorporation and Other Legislation Amendment Act (QLD) 2007).

### Basis for Qualified Opinion

Cash receipts are a significant source of playing fees revenue for Gold Coast Pickleball Association Inc. The Association has determined that it is impractical to establish control over the collection of cash receipts prior to entry into the financial records. Accordingly, our audit procedures in respect to the cash receipts had to be restricted to the amounts recorded in the financial records. We therefore are unable to express an opinion whether the cash receipts recorded are complete.

### Opening Balances

As this is the first year that the Association has prepared audited financial report, the statement of assets and liabilities, statement of profit or loss, statement of changes in equity, notes comprising of significant accounting policies and other explanatory income for the preceding year ended 30 June 2022 have not been audited. Accordingly, we are not in a position to and do not express any assurance in respect of the corresponding information for the year ended 30 June 2022. Since opening balances enter into the determination of the profit or loss, we are unable to determine whether adjustments might have been necessary in respect of the income for the year reported in the statement of profit or loss.

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 auditor independence requirements of the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (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 qualified opinion.

## **Gold Coast Pickleball Association Inc**

# **Independent Audit Report to the members of Gold Coast Pickleball Association Inc**

### **Emphasis of Matter - Basis of Accounting**

We draw attention to Note 1 of the financial report, which describes the basis of accounting. The financial report is prepared to assist the Association in complying with the requirements of the Associations Incorporations Act (QLD) 1981. As a result, the financial report may not be suitable for another purpose. Our report is intended solely for the Association and should not be distributed to or used by parties other than the Association. Our opinion is not modified in respect of this matter.

### **Responsibilities of Management and Those Charged with Governance**

Management is responsible for the preparation and fair presentation of the financial report in accordance with the Associations Incorporation Act (QLD) 1981 (as amended by the Associations Incorporation and Other Legislation Amendment Act (QLD) 2007), and for such internal control as management determines is necessary to enable the preparation of the financial report is free from material misstatement, whether due to fraud or error.

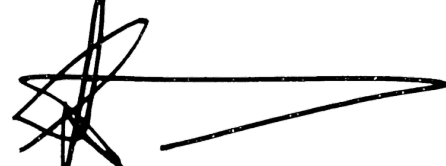
In preparing the financial report, management is responsible for assessing the Association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Association or to cease operations, or has no realistic alternative but to do so.

Those charged with governance 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 the 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 decisions of users taken on the basis of this financial report.

**AH Jackson & Co**



**Elias Manicaros**  
Partner

Brisbane, 14 November 2023