



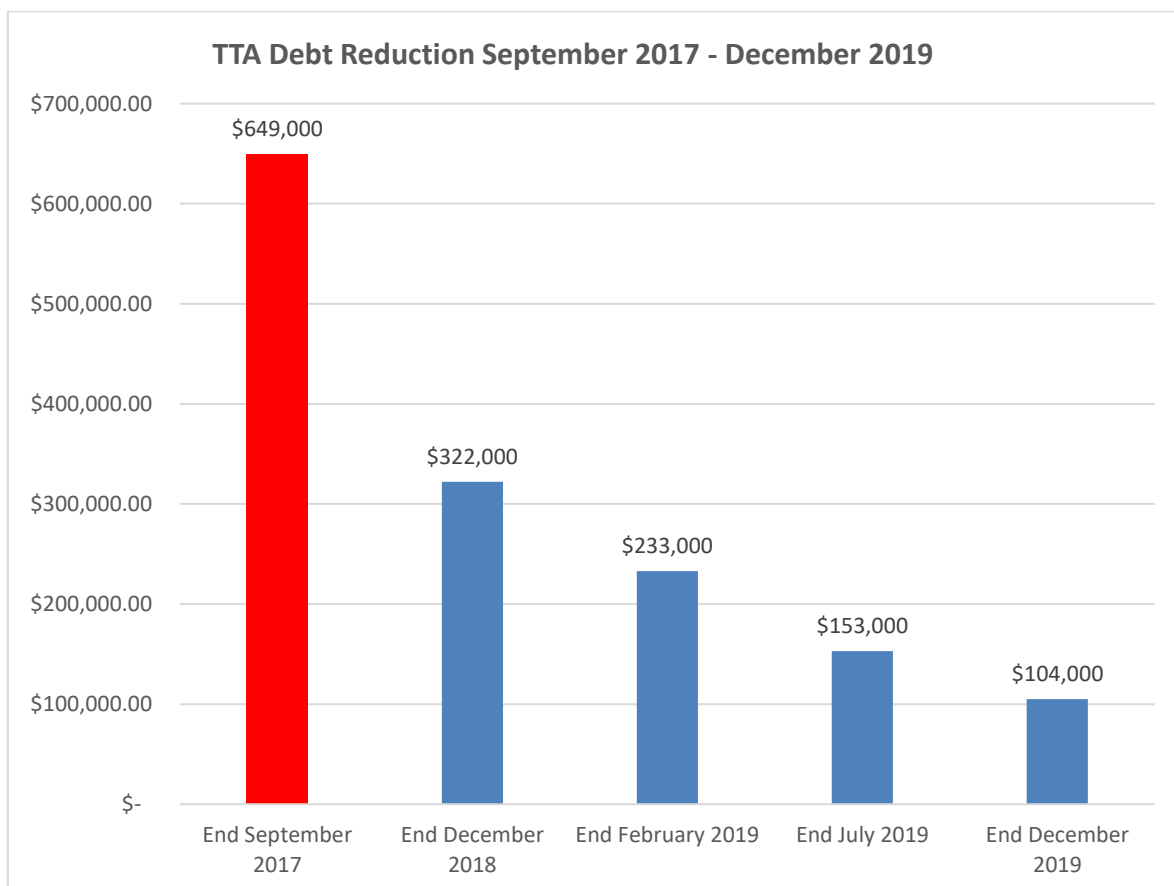
28 February 2020

RE: 2019 TTA Audited Financial Statements Highlights Sustained Financial Improvement

TTA is pleased to announce the Audited Financial Statements for the year ending 31 December 2019 continue the trend of significantly improved financial management and performance.

HIGH LEVEL OVERVIEW:

	<u>31/12/2019</u>	<u>31/12/2018</u>	<u>31/12/2017</u>	<u>Variance 2018 to 2019</u>
Operating Revenue	\$2,144,000	\$1,287,000	\$2,805,000	\$857,000 (67%) increase
Less: Operating Expenses	\$1,788,000	\$1,167,000	\$3,108,000	
OPERATING PROFIT (LOSS)	\$356,000	\$121,000	-\$303,000	\$243,000 (194%) increase
Less: One-Off Expenses (legal fees and write-offs/downs)	\$96,000	\$77,000	\$44,000	
NET PROFIT (LOSS)	\$260,000	\$44,000	-\$347,000	\$216,000 (491%) increase



- The current Board and Administration inherited \$649,000 debt in September 2017. In the subsequent 2.25 years, debt levels have reduced by \$545,000 (84%). The remaining debt will be cleared in full in the near future.



OPERATIONAL ACHIEVEMENTS:

Despite working under significant financial constraints, TTA delivered multiple significant achievements throughout 2019, including but not limited to:

- Participation increased by more than 60%, from 104,365 in 2018 to 168,350 in 2019.
- The Para High Performance Program had its most successful year ever in 2019, delivering 17 international medals and was a finalist in the AIS Sport Awards.
- The Able-Bodied High Performance Program dominated Continental level events and earned maximum quota places for the 2020 Olympic Games.
- National Championships management was brought back in-house, and events are now delivered by TTA in conjunction with State/Territory Associations. This generated a significant increase in the profitability, presentation and exposure provided.
- \$251,000 in equipment and facilities was delivered to clubs/associations/schools through the National Equipment and Facilities Grant Program and Sporting Schools Program.
- Our Governance Rating through the Sport Australia Annual Sport Performance Review improved from 65% to a record high of 89%.

ONGOING SUSTAINABILITY:

TTA is fully committed to focusing on sustainable expansion once all debt is cleared and has already put in place multiple initiatives to facilitate this, including but not limited to:

- A long-term, expanded staff structure has been approved. Multiple new roles were recently hired, and more new roles will be advertised in the near future.
- An Investment Policy has been initiated and a Cash Reserves Policy is being developed.
- New programs are being initiated including the Table Tennis Corporate Cup and our entry level program, Spinneroos.
- Delivered increased investment and resources to State/Territory Associations, which has created closer links and increased collaboration.

KEY ORGANISATIONAL CHANGES:

Undoubtedly, the changes executed by the new Board and Administration since September 2017 from a strategic, financial, governance, operational and administrative perspective have generated multiple tangible outcomes, including but not limited to:

- 1) Implemented a new, modern Constitution which has been rigorously adhered to. TTA acknowledges the support of our State/Territory Associations in enabling this to occur.
- 2) Implemented a 2019-2022 Strategic Plan, driving all work across the organisation under the pillars of Unification, Participation, Profile, Performance and Our People.
- 3) Reformed the TTA staff structure to better suit the needs of the organisation.
- 4) Exited from all unprofitable and lower priority areas of the business.
- 5) Undertook an exhaustive review of all expenditure including cancelling/renegotiating agreements with more than 20 suppliers.
- 6) Outsourced accounting services to Sports Accounting Australia. This has provided an extra layer of financial scrutiny, improved efficiency and generated a cost saving.
- 7) Initiated an Independent Governance Review and subsequently implemented all recommendations in full.

Scott Houston
TTA Chief Executive Officer