

GREENWICH TENNIS CLUB INCORPORATED
REGISTERED NO. Y04519-35

FINANCIAL REPORT
FOR THE YEAR ENDED 31 JULY 2017

**GREENWICH TENNIS CLUB INCORPORATED
REGISTERED NO. Y04519-35**

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GREENWICH TENNIS CLUB INCORPORATED
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STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED 31 JULY 2017

	Note	2017 \$	2016 \$
Revenue		45,886	38,998
Depreciation and amortisation expenses		(4,946)	(5,192)
Other expenses		<u>(42,231)</u>	<u>(34,358)</u>
Profit (loss) before income tax		(1,291)	(552)
Income tax expense		<u>-</u>	<u>-</u>
Profit (loss) for the year		<u><u>(1,291)</u></u>	<u><u>(552)</u></u>
Profit (loss) attributable to members of the entity		<u><u>(1,291)</u></u>	<u><u>(552)</u></u>

The accompanying notes form part of these financial statements.

GREENWICH TENNIS CLUB INCORPORATED
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STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 JULY 2017

	Note	2017 \$	2016 \$
Profit (loss) for the year		(1,291)	(552)
Other comprehensive income:		_____	_____
Total other comprehensive income for the year		-	-
Total comprehensive income (expense) for the year		<u>(1,291)</u>	<u>(552)</u>
Total comprehensive income (expense) attributable to members of the entity		<u>(1,291)</u>	<u>(552)</u>

The accompanying notes form part of these financial statements.

GREENWICH TENNIS CLUB INCORPORATED
REGISTERED NO. Y04519-35

STATEMENT OF FINANCIAL POSITION

AS AT 31 JULY 2017

	Note	2017 \$	2016 \$
ASSETS			
CURRENT ASSETS			
Cash on hand	4	51,685	44,031
TOTAL CURRENT ASSETS		<u>51,685</u>	<u>44,031</u>
NON-CURRENT ASSETS			
Property, plant and equipment	5	32,247	37,192
TOTAL NON-CURRENT ASSETS		<u>32,247</u>	<u>37,192</u>
TOTAL ASSETS		<u><u>83,932</u></u>	<u><u>81,223</u></u>
LIABILITIES			
CURRENT LIABILITIES			
Other	6	5,000	5,000
TOTAL CURRENT LIABILITIES		<u>5,000</u>	<u>5,000</u>
NON-CURRENT LIABILITIES			
Other	6	12,000	8,000
TOTAL NON-CURRENT LIABILITIES		<u>12,000</u>	<u>8,000</u>
TOTAL LIABILITIES		<u><u>17,000</u></u>	<u><u>13,000</u></u>
NET ASSETS		<u><u>66,932</u></u>	<u><u>68,223</u></u>
MEMBERS' FUNDS			
Retained earnings		66,932	68,223
TOTAL MEMBERS' FUNDS		<u><u>66,932</u></u>	<u><u>68,223</u></u>

The accompanying notes form part of these financial statements.

GREENWICH TENNIS CLUB INCORPORATED
REGISTERED NO. Y04519-35

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 JULY 2017

	Retained Earnings	Total
	\$	\$
Balance at 1 August 2015	68,775	68,775
Comprehensive income		
Profit (loss) for the year	(552)	(552)
Total comprehensive income for the year attributable to members of the association	<u>(552)</u>	<u>(552)</u>
Balance at 31 July 2016	<u>68,223</u>	<u>68,223</u>
Balance at 1 August 2016	68,223	68,223
Comprehensive income		
Profit (loss) for the year	(1,291)	(1,291)
Total comprehensive income for the year attributable to members of the association	<u>(1,291)</u>	<u>(1,291)</u>
Balance at 31 July 2017	<u>66,932</u>	<u>66,932</u>

The accompanying notes form part of these financial statements.

GREENWICH TENNIS CLUB INCORPORATED
REGISTERED NO. Y04519-35

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2017

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements are special purpose financial statements prepared in order to satisfy the financial reporting requirements of the Associations Incorporation Reform Act 2012 New South Wales. The committee has determined that the association is not a reporting entity.

The financial statements have been prepared on an accruals basis and is based on historic costs and does not take into account changing money values or, except where stated specifically, current valuations of non-current assets.

The following significant accounting policies, which are consistent with the previous period unless stated otherwise, have been adopted in the preparation of these financial statements.

(a) Property, Plant and Equipment

All property, plant and equipment except for freehold land and buildings are initially measured at cost and are depreciated over their useful lives to the association.

The carrying amount of plant and equipment is reviewed annually by the committee to ensure it is not in excess of the recoverable amount. The recoverable amount is assessed on the basis of expected net cash flows that will be received from the asset's employment and subsequent disposal. The expected net cash flows have been discounted to present values in determining recoverable amounts.

Freehold land and buildings are carried at their recoverable amounts, based on periodic, but at least triennial, valuations by the directors.

Depreciation

The depreciable amount of all fixed assets, including buildings and capitalised lease assets but excluding freehold land, is depreciated on a straight-line basis over the asset's useful life to the association commencing from the time the asset is held ready for use.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

GREENWICH TENNIS CLUB INCORPORATED
REGISTERED NO. Y04519-35

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2017 (Continued)

(b) Specific Policy

The following specific accounting policies, which are consistent with the previous period unless otherwise stated, have been adopted in the preparation of these financial statements.

1. The club has set aside a provision to fund major maintenance and refurbishment projects identified at 31 July 2017 and to be undertaken in forthcoming years to ensure the club facilities are retained in good order. Further costs in respect of these projects will be charged to this provision when they arise.

2. Assets acquired upon incorporation have not been included in the accounts. This treatment is consistent with that of the previous year.

3. The club has lease from Lane Cove Council for five years from 1 July 2014 to 30 June 2019.

4. Greenwich Tennis Club was Incorporated under the Association Incorporation Act 1984 on 29 April 1988.

GREENWICH TENNIS CLUB INCORPORATED
REGISTERED NO. Y04519-35

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2017 (Continued)

	2017	2016
	\$	\$
2. REVENUE AND OTHER INCOME		
Membership Subscription-Adult	22,386	22,319
Membership Subscription-Junior	4,840	3,870
Court Hire	6,125	5,170
Entrance Fees	3,750	1,950
Competition Fees	-	85
Interest Received-Term Deposit	894	757
Interest Received - Cash Maximizer Account	106	231
Social Function Contributions	6,690	3,455
Key Reimbursement	-	100
Visitor's Fees	1,095	1,061
Total revenue	45,886	38,998
3. PROFIT (LOSS) FOR THE YEAR		
Expenses:		
Depreciation	4,946	5,607
Provision for Maintenance & Refurbishment	4,000	4,000
4. CASH ON HAND		
Term Deposit - NAB	42,000	38,000
Cash at Bank - Maximizer	9,577	5,966
Cash at Bank - Cheque A/c	63	65
Paypal Account	45	-
	51,685	44,031
5. PROPERTY, PLANT AND EQUIPMENT		
Furniture & Fittings - at Cost	5,747	5,747
Less Prov'n for Depreciation	(5,747)	(5,747)
	-	-
Clubhouse Improvement	20,346	20,346
Less Prov'n for Amortisation	(19,530)	(19,426)
	816	920
Court Improvement	48,416	48,416
Less Prov'n for Amortisation	(16,985)	(12,144)
	31,431	36,272
Total property, plant and equipment	32,247	37,192

**GREENWICH TENNIS CLUB INCORPORATED
REGISTERED NO. Y04519-35**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2017**

	2017 \$	2016 \$
6. OTHER LIABILITIES		
CURRENT		
Provision for Maintenance & Refurbishment	<u>5,000</u>	<u>5,000</u>
NON-CURRENT		
Provision for Maintenance & Refurbishment	<u>12,000</u>	<u>8,000</u>

Independent Auditor's Report to the Members

Greenwich Tennis Club Incorporated

Registered No. Y04519-75

Report on the Audit of the Financial Report

Opinion

I have audited the financial report of Greenwich Tennis Club Incorporated, which comprises the assets and liabilities statement as at 31 July 2017, the income and expenditure statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the certification by members of the committee on the annual statements giving a true and fair view of the financial performance of the association.

In my opinion, the accompanying financial report presents fairly, in all material aspects, the financial position of the association as at 31 July 2017 and its financial performance for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements and the requirements of the Associations Incorporation Reform Act 2012 (NSW).

Basis of the Opinion

I conducted the audit in accordance with Australian Auditing Standards. My responsibilities under those standards are further described in the *Auditors Responsibilities for the Audit of the Financial Report* section of my report. I am 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 my audit of the financial report in Australia. I have also fulfilled my other ethical responsibilities with the code.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Emphasis of Matter – Basis of Accounting

I draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared to assist the association to meet the requirements of the Associations Incorporation Reform Act 2012 (NSW). As a result, the financial report may not be suitable for another purpose. My opinion is not modified in respect of this matter.

Responsibilities of the Committee for the Financial Report

The committee is responsible for the preparation and fair presentation of the financial report in accordance with the financial reporting requirements of the Associations Incorporation Reform Act 2012 (NSW) and for such internal control as the committee determines is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the committee 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 the committee either intends to liquidate the association or cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

My 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 my 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 should reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with Australian Auditing Standards, I exercise professional judgement and maintain professional scepticism throughout the audit. I 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 my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the association's internal control.
- Evaluate the appropriateness of accounting policies use and the reasonableness of accounting estimates and relate disclosures made by the committee.
- Conclude on the appropriateness of the committee's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists relate to events or conditions that may cause significant doubt on the association's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the association to cease to continue as a going concern.

Graeme Kay CA
Registered Company Auditor

- 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 matter that achieves fair presentation.

I communicate with the committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

Graeme Kay

Auditor's name: Graeme Kay CA
Registered Company Auditor
Address: 77/192 Vimiera Road
Marsfield NSW 2122

Dated this 12 day of October 2017

**GREENWICH TENNIS CLUB INCORPORATED
REGISTERED NO. Y04519-35**

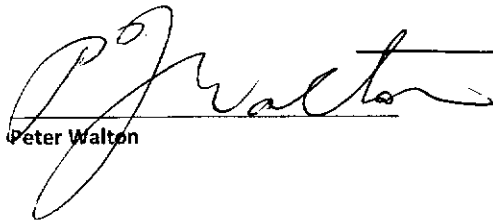
CERTIFICATE BY MEMBER OF THE COMMITTEE

I, Peter Walton, and I Mark Falgen certift that:

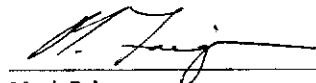
- a. We are members of the committee of the association
- b. This annual statement was submitted to the members of the association at its annual general meeting.
- c. We are authorised by the attached resolution of the committee to sign this certificate.

Dated: 27th September, 2017

President


Peter Walton

Treasurer


Mark Falgen

GREENWICH TENNIS CLUB INCORPORATED
REGISTERED NO. Y04519-35

PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 31 JULY 2017

	Note	2017 \$	2016 \$
INCOME			
Membership Subscription-Adult		22,386	22,319
Membership Subscription-Junior		4,840	3,870
Court Hire		6,125	5,170
Entrance Fees		3,750	1,950
Competition Fees		-	85
Interest Received-Term Deposit		894	757
Interest Received - Cash Maximizer Account		106	230
Social Function Contributions		6,690	3,455
Key Reimbursement		-	100
Visitor's Fees		1,095	1,061
		45,886	38,997
LESS EXPENDITURE			
Auditors Remuneration - Fees		1,100	2,420
Accounting Fees		1,210	-
Bank Charges		565	37
Court & Club Maintenance etc		8,791	3,381
Depreciation		4,946	5,192
Electricity		1,064	1,148
Filing Fees		44	98
Insurance		2,961	2,906
Postage & Stationary		141	140
Rent		8,871	8,663
Prov'n for Maintenance & Refurbishment		4,000	4,000
Social Function Expenses		9,132	6,379
Tennis Balls		879	921
Trophies		942	615
Water Rates		67	79
Website Expenses		2,464	3,570
		47,177	39,549
NET OPERATING PROFIT (LOSS)		(1,291)	(552)
Retained Profits at the beginning of the financial year		68,223	68,775
TOTAL AVAILABLE FOR APPROPRIATION		66,932	68,223
RETAINED PROFITS AT THE END OF THE FINANCIAL YEAR		66,932	68,223

The accompanying notes form part of these financial statements.