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GREENWICH TENNIS CLUB INCORPORATED
REGISTERED NO. Y04519-35

FINANCIAL REPORT
FOR THE YEAR ENDED 31 JULY 2016

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 2016

	Note	2016 \$	2015 \$
Revenue		38,998	37,089
Depreciation and amortisation expenses		(5,192)	(5,607)
Other expenses		<u>(34,358)</u>	<u>(34,470)</u>
Profit (loss) before income tax		(552)	(2,988)
Income tax expense		<u>-</u>	<u>-</u>
Profit (loss) for the year		<u><u>(552)</u></u>	<u><u>(2,988)</u></u>
Profit (loss) attributable to members of the entity		<u><u>(552)</u></u>	<u><u>(2,988)</u></u>

The accompanying notes form part of these financial statements.

GREENWICH TENNIS CLUB INCORPORATED
REGISTERED NO. Y04519-35

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 JULY 2016

	Note	2016 \$	2015 \$
Profit (loss) for the year		(552)	(2,988)
Other comprehensive income:		_____	_____
Total other comprehensive income for the year		-	-
Total comprehensive income (expense) for the year		<u>(552)</u>	<u>(2,988)</u>
Total comprehensive income (expense) attributable to members of the entity		<u>(552)</u>	<u>(2,988)</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 2016

	Note	2016 \$	2015 \$
ASSETS			
CURRENT ASSETS			
Cash on hand	4	44,031	35,389
TOTAL CURRENT ASSETS		44,031	35,389
NON-CURRENT ASSETS			
Property, plant and equipment	5	37,192	42,386
TOTAL NON-CURRENT ASSETS		37,192	42,386
TOTAL ASSETS		81,223	77,775
LIABILITIES			
CURRENT LIABILITIES			
Other	6	5,000	5,000
TOTAL CURRENT LIABILITIES		5,000	5,000
NON-CURRENT LIABILITIES			
Other	6	8,000	4,000
TOTAL NON-CURRENT LIABILITIES		8,000	4,000
TOTAL LIABILITIES		13,000	9,000
NET ASSETS		68,223	68,775
MEMBERS' FUNDS			
Retained earnings		68,223	68,775
TOTAL MEMBERS' FUNDS		68,223	68,775

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 2016

	Retained Earnings	Total
	\$	\$
Balance at 1 August 2014	71,763	71,763
Comprehensive income		
Profit (loss) for the year	(2,988)	(2,988)
Total comprehensive income for the year attributable to members of the association	<u>(2,988)</u>	<u>(2,988)</u>
Balance at 31 July 2015	<u>68,775</u>	<u>68,775</u>
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>

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 2016

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 NSW. 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 2016**

(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 2006 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 2016 (Continued)

	2016	2015
	\$	\$
2. REVENUE AND OTHER INCOME		
Membership Subscription-Adult	22,319	21,505
Membership Subscription-Junior	3,870	3,795
Court Hire	5,170	5,360
Entrance Fees	1,950	1,890
Competition Fees	85	-
Interest Received-Term Deposit	757	793
Interest Received - Cash Maximizer Account	231	346
Social Function Contributions	3,455	2,620
Key Reimbursement	100	50
Visitor's Fees	1,061	730
Total revenue	38,998	37,089
3. PROFIT (LOSS) FOR THE YEAR		
Expenses:		
Depreciation	5,192	5,607
Provision for Maintenance & Refurbishment	4,000	4,000
	9,192	9,607
4. CASH ON HAND		
Term Deposit - NAB	38,000	28,501
Cash at Bank - Maximizer	5,966	6,708
Cash at Bank - Cheque A/c	65	180
	44,031	35,389
5. PROPERTY, PLANT AND EQUIPMENT		
Furniture & Fittings - at Cost	5,747	5,747
Less Prov'n for Depreciation	(5,747)	(5,499)
	-	248
Clubhouse Improvement	20,346	20,346
Less Prov'n for Amortisation	(19,426)	(19,322)
	920	1,024
Court Improvement	48,416	48,416
Less Prov'n for Amortisation	(12,144)	(7,302)
	36,272	41,114
Total property, plant and equipment	37,192	42,386

GREENWICH TENNIS CLUB INCORPORATED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2016

	2016	2015
	\$	\$
6. OTHER LIABILITIES		
CURRENT		
Provision for Maintenance & Refurbishment	<u>5,000</u>	<u>5,000</u>
NON-CURRENT		
Provision for Maintenance & Refurbishment	<u>8,000</u>	<u>4,000</u>

GREENWICH TENNIS CLUB INCORPORATED

REGISTERED NO. Y04519-35

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF GREENWICH TENNIS CLUB INCORPORATED

Report on the Financial Report

I have audited the accompanying financial report, being a special purpose financial report, of Greenwich Tennis Club Incorporated (the association).

Committee's Responsibility for the Financial Report

The committee of the association is responsible for the preparation and the fair presentation of the financial report and has determined that the basis of preparation described in Note 1 is appropriate to meet the requirements of the Associations Incorporation Reform Act 2012 NSW and is appropriate to meet the needs of the members. The committee's responsibility also includes such internal control as the committee determines is necessary to enable the preparation and fair presentation of a financial report that is free of material misstatement, whether due to fraud or error.

Auditors' Responsibility

My responsibility is to express an opinion on the financial report based on my audit. I conducted my audit in accordance with Australian Auditing Standards. Those standards require that I comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the association's preparation of the financial report that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the association's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the committee, as well as evaluating the overall presentation of the financial report.

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

Independence

In conducting my audit, I have complied with independence requirements of Australian professional ethical pronouncements.

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Limited Liability by a scheme approved under Professional Standards Legislation

Auditors' Opinion

In my opinion:

The financial report of Greenwich Tennis Club Incorporated presents fairly, in all material respects the financial position of Greenwich Tennis Club Incorporated as at 31 July 2016 and of its financial performance for the year then ended is 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 Accounting and Restriction on Distribution

Without modifying my opinion, I draw attention to Note 1 of the financial report, which describes the basis of accounting. The financial report has been prepared to assist the Greenwich Tennis Club Incorporated meet the requirements of the Associations Incorporation Reform Act 2012 NSW. As a result, the financial report may not be suitable for another purpose.

Name of Auditor:

Graeme Kay CA – Registered Company Auditor

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Dated this day of 2016

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

CERTIFICATE BY MEMBER OF THE COMMITTEE

I, Peter Walton and I, Mark Faigen certify 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:

President

Peter Walton

Treasurer

Mark Faigen

GREENWICH TENNIS CLUB INCORPORATED
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PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 31 JULY 2016

	Note	2016 \$	2015 \$
INCOME			
Membership Subscription-Adult		22,319	21,505
Membership Subscription-Junior		3,870	3,795
Court Hire		5,170	5,360
Entrance Fees		1,950	1,890
Computer Expenses		85	-
Interest Received-Term Deposit		757	793
Interest Received - Cash Maximizer Account		230	346
Social Function Contributions		3,455	2,620
Key Reimbursement		100	50
Visitor's Fees		1,061	730
		<u>38,997</u>	<u>37,089</u>
LESS EXPENDITURE			
Auditors Remuneration - Fees		2,420	2,365
Administration costs		-	1,931
Bank Charges		37	30
Court & Club Maintenance etc		3,381	4,107
Depreciation		5,192	5,607
Electricity		1,148	1,114
Filing Fees		98	53
Insurance		2,906	2,899
Postage & Stationary		140	140
Rent		8,663	9,215
Prov'n for Maintenance & Refurbishment		4,000	4,000
Social Function Expenses		6,379	6,310
Tennis Balls		921	468
Trophies		615	1,747
Water Rates		79	91
Website Expenses		3,570	-
		<u>39,549</u>	<u>40,077</u>
NET OPERATING PROFIT (LOSS)		(552)	(2,988)
Retained Profits at the beginning of the financial year		<u>68,775</u>	<u>71,762</u>
TOTAL AVAILABLE FOR APPROPRIATION		<u>68,223</u>	<u>68,775</u>
RETAINED PROFITS AT THE END OF THE FINANCIAL YEAR		<u><u>68,223</u></u>	<u><u>68,775</u></u>

The accompanying notes form part of these financial statements.