

GREENWICH TENNIS CLUB INCORPORATED
REGISTERED NO. Y04519-35

FINANCIAL REPORT
FOR THE YEAR ENDED 31 JULY 2023

**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 AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 JULY 2023

	Note	2023 \$	2022 \$
Revenue	2	39,679	41,887
Amortisation and depreciation	3	(13,802)	(13,648)
Other expenses	4	(25,487)	(27,889)
Profit (loss) before income tax expense		389	350
Income tax expense		-	-
Net profit from continuing operation		389	350
Other comprehensive income		-	-
Total comprehensive income for the year		389	350
Total comprehensive income for the year attributable to members		389	350

The accompanying notes form part of these financial statements.

GREENWICH TENNIS CLUB INCORPORATED
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STATEMENT OF FINANCIAL POSITION AS AT 31 JULY 2023

As at 31 July	Note	2023	2022
		\$	\$
Current assets			
Cash on hand	5	135,780	119,830
Receivables		-	1,000
Total current assets		135,780	120,830
Non-current assets			
Property, plant and equipment	6	2,415	7,257
Right of use asset	6	8,652	17,612
Total non-current assets		11,067	24,869
Total assets		146,847	145,699
Current liabilities			
Accounts payable		321	121
Lease liability		8,892	9,038
Provision for refurbishment and maintenance	7	5,000	5,000
Total current liabilities		14,214	14,159
Non-current liabilities			
Lease liability		-	9,296
Provision for refurbishment and maintenance	7	54,500	44,500
Total non-current liabilities		54,500	53,796
Total liabilities		68,714	67,955
Net assets		78,133	77,744
Members equity			
Current year earnings		389	350
Retained earnings		77,744	77,394
Total members equity		78,133	77,744

The accompanying notes form part of these financial statements.

GREENWICH TENNIS CLUB INCORPORATED
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STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 JULY 2023

	Retained earnings \$	Total \$
Balance as at 1 August 2021	77,394	77,394
Total comprehensive income for the year attributable to members	350	350
Balance as at 31 July 2022	77,744	77,744
Balance as at 1 August 2022	77,744	77,744
Total comprehensive income for the year attributable to members	389	389
Balance as at 31 July 2022	78,133	78,133

The accompanying notes form part of these financial statements.

GREENWICH TENNIS CLUB INCORPORATED
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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2023

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Greenwich Tennis Club (the Club) was incorporated under the Association Incorporation Act 1984 on 29 April 1988. 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 Club's 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.

Leases

The Club has a lease from Lane Cove Council for 5 years from 1 July 2019 to 1 July 2024.

AASB16 requires recognition of a right-of-use asset along with the associated lease liability where the entity is a lessee. An interest expense is recognized in the profit or loss using the effective interest rate method, and the right-of-use asset is depreciated.

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
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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2023

Specific Policy

- 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.

2. REVENUE AND OTHER INCOME

	2023	2022
	\$	\$
Membership subscriptions		
- Adult	12,500	10,810
- Junior	793	970
- Family	21,370	23,690
Court hire	3,737	5,788
Social function contributions	-	-
Interest	1,279	66
Visitor fees	-	70
Other revenue	-	493
Total revenue and other income	39,679	41,887

3. DEPRECIATION AND AMORTISATION

	2023	2022
Note	\$	\$
Depreciation of plant and equipment	4,842	4,842
Amortisation of right of use asset	8,960	8,806
Total depreciation and amortisation	13,802	13,648

GREENWICH TENNIS CLUB INCORPORATED
REGISTERED NO. Y04519-35

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2023

4. OTHER EXPENSES

		2023	2022
	Note	\$	\$
Interest expense		297	48
Insurance		3,836	3,633
Cleaning		2,600	2,200
Court and club maintenance		2,033	1,786
Audit fees		1,235	1,225
Bank fees		561	482
Utilities and water		1,353	1,088
Postage and stationary		-	144
Provision for maintenance and refurbishment	7	10,000	12,500
Social function expense		674	1,000
Subscriptions		398	124
Trophies		834	1,072
Tennis balls		570	360
Website		924	979
Filing fees		50	462
General expenses		122	785
Total other expenses		25,487	27,889

5. CASH ON HAND

	2023	2022
	\$	\$
Cash on hand		
Term deposit	55,000	55,000
Savings account	69,497	50,218
Transaction account	9,427	14,506
Paypal account	1,856	107
Total cash on hand	135,780	119,830

GREENWICH TENNIS CLUB INCORPORATED
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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2023

6. PROPERTY, PLANT AND EQUIPMENT

	2023	2022
	\$	\$
Furniture and fittings at cost	6,148	6,148
Accumulated depreciation	(6,148)	(6,148)
Total furniture and fittings	-	-
Clubhouse improvements	20,346	20,346
Accumulated depreciation	(20,346)	(20,346)
Total clubhouse improvements	-	-
Court improvements	48,416	48,416
Accumulated depreciation	(46,001)	(41,159)
Total court improvements	2,415	7,257
Right of Use Asset	62,541	62,541
Accumulated amortisation	(53,889)	(44,929)
Total Right of Use Asset	8,652	17,612
Total Property, Plant and Equipment	11,067	24,869

7. OTHER LIABILITIES

	2023	2022
	\$	\$
PROVISION FOR MAINTENANCE AND REFURBISHMENT		
Current		
Provision for Maintenance & Refurbishment	5,000	5,000
Non-current		
Provision for Maintenance & Refurbishment	54,500	44,500

The Club has set aside a provision to fund major maintenance and refurbishment projects identified at 31 July 2023 and to be undertaken in forthcoming years to ensure the club facilities are retained in good order. Costs in respect of these projects will be charged to this provision when they arise.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBER
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 of financial position as at 31 July 2023, 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 2023 and its financial performance for the year then ended in accordance with the accounting policies described in Note 1 to the financial statement and the requirements of the Associations Incorporation Act (NSW) 2009 and Association Regulation (NSW) 2016 and relevant Australian Accounting Standard.

Basis for Opinion

I conducted the audit in accordance with the 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 audit opinion.

Emphasis of Matter – Basis of accounting

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 association to meet the requirements of the Associations Incorporation Act (NSW) 2009. 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 Act (NSW) 2009 and Associations Incorporation regulation (NSW) 2016 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.

**GRAEME KAY CA
REGISTERED COMPANY AUDITOR**

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 trustees intend to wind-up the fund or have no realistic alternative but to do so.

Auditor's responsibilities for the Audit of the financial report

My objective is to obtain reasonable assurance about whether the financial reports 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 aggregate, they could reasonably be expected to influence the economic decisions of trustees taken on the basis of this financial report.

As part of an audit in accordance with Australian Auditing Standards, I exercise professional judgment 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 control 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 on the effectiveness of the fund's internal committee.
- Evaluate the appropriateness of accounting policies used and reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of committee'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 fund's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in the 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 the auditor's report. However, future events or conditions may cause the fund 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.

**GRAEME KAY CA
REGISTERED COMPANY AUDITOR**

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 the audit.

Auditor's name: *Graeme Kay*
Graeme Kay CA
Registered Company Auditor

Address: 77/192 Vimiera Road
Marsfield NSW 2122

Dated this *2* day of *November* 2023

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

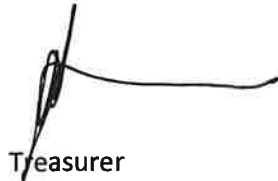
CERTIFICATE BY MEMBERS OF THE COMMITTEE

I, Richard Hawkins, and I David Williams 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



President
Richard Hawkins



Treasurer
David Williams

Date 27/10/2023