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Chartered Accountants

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

**FINANCIAL REPORT**  
**FOR THE YEAR ENDED 31 JULY 2012**

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

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

**INCOME STATEMENT**  
**FOR THE YEAR ENDED 31 JULY 2012**

	Note	2012 \$	2011 \$
Revenue	2	37,931	32,973
Depreciation and amortisation expenses		(500)	-
Other expenses		<u>(36,171)</u>	<u>(30,855)</u>
<b>Profit before income tax expense</b>	3	1,260	2,118
Income tax expense		<u>-</u>	<u>-</u>
<b>Profit for the year</b>		<u><u>1,260</u></u>	<u><u>2,118</u></u>
Profit attributable to members of the entity		<u><u>1,260</u></u>	<u><u>2,118</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 2012**

	Note	2012 \$	2011 \$
Profit for the year		1,260	2,118
Other comprehensive income:		<u>          </u>	<u>          </u>
Other comprehensive income for the year, net of tax		<u>          -</u>	<u>          -</u>
Total comprehensive income for the year		<u><u>1,260</u></u>	<u><u>2,118</u></u>
Total comprehensive income attributable to members of the entity		<u><u>1,260</u></u>	<u><u>2,118</u></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 2012**

	Note	2012 \$	2011 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	4	81,677	77,912
<b>TOTAL CURRENT ASSETS</b>		<u>81,677</u>	<u>77,912</u>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	5	2,495	-
<b>TOTAL NON-CURRENT ASSETS</b>		<u>2,495</u>	<u>-</u>
<b>TOTAL ASSETS</b>		<u><u>84,172</u></u>	<u><u>77,912</u></u>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Other	6	8,000	8,000
<b>TOTAL CURRENT LIABILITIES</b>		<u>8,000</u>	<u>8,000</u>
<b>NON-CURRENT LIABILITIES</b>			
Other	6	39,551	34,551
<b>TOTAL NON-CURRENT LIABILITIES</b>		<u>39,551</u>	<u>34,551</u>
<b>TOTAL LIABILITIES</b>		<u><u>47,551</u></u>	<u><u>42,551</u></u>
<b>NET ASSETS</b>		<u><u>36,621</u></u>	<u><u>35,361</u></u>
<b>MEMBERS' FUNDS</b>			
Retained earnings		36,621	35,361
<b>TOTAL MEMBERS' FUNDS</b>		<u><u>36,621</u></u>	<u><u>35,361</u></u>

The accompanying notes form part of these financial statements.

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

**STATEMENT OF CHANGES IN EQUITY**

**AS AT 31 JULY 2012**

	Retained Earnings \$	Total \$
<b>Balance at 1 August 2010</b>	33,243	33,243
<b>Comprehensive income</b>		
Profit attributable to members	2,118	2,118
<b>Total comprehensive income for the year attributable to members of the association</b>	<u>2,118</u>	<u>2,118</u>
<b>Balance at 31 July 2011</b>	<u>35,361</u>	<u>35,361</u>
 <b>Balance at 1 August 2011</b>	 35,361	 35,361
<b>Comprehensive income</b>		
Profit attributable to members	1,260	1,260
<b>Total comprehensive income for the year attributable to members of the association</b>	<u>1,260</u>	<u>1,260</u>
<b>Balance at 31 July 2012</b>	<u>36,621</u>	<u>36,621</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 2012**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

These financial statements are special purpose financial statements prepared in order to satisfy the financial reporting requirements of the Associations Incorporations Act 1984 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 specifically stated, current valuations of non-current assets.

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

**(a) Depreciation**

The depreciable amount of property, plant and equipment (excluding freehold land) is depreciated on a straight-line basis. Depreciation commences from the time the asset is available for its intended 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.

**(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 a lease from Lane Cove Council for five years from 30 June 2009.
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 2012**

	Note	2012 \$	2011 \$
<b>2. REVENUE AND OTHER INCOME</b>			
Membership Subscription-Adult		24,355	20,960
Membership Subscription-Junior		1,395	1,300
Court Hire		1,410	980
Entrance Fees		1,710	800
Interest Received-Term Deposit		3,256	3,358
Interest Received - Cash Maximizer Account		651	663
Social Function Contributions		3,980	4,064
Key Reimbursement		584	-
Sundry Income		-	3
Visitor's Fees		590	845
Total Revenue		<u>37,931</u>	<u>32,973</u>
<b>3. PROFIT FOR THE YEAR</b>			
<b>Expenses:</b>			
Depreciation		500	-
Provision for Maintenance and Refurbishment		5,000	-
		<u>          </u>	<u>          </u>
<b>4. CASH AND CASH EQUIVALENTS</b>			
Term Deposit - NAB		70,950	71,310
*Cash at Bank - Maximizer		7,560	5,652
*Cash at Bank - Cheque A/c		3,167	950
		<u>81,677</u>	<u>77,912</u>
<b>5. PROPERTY, PLANT AND EQUIPMENT</b>			
Furniture & Fittings - at Cost		2,995	2,752
Less Prov'n for Depreciation		<u>(500)</u>	<u>(2,752)</u>
		<u>2,495</u>	<u>-</u>
Clubhouse Improvement		19,305	19,305
Less Prov'n for Amortisation		<u>(19,305)</u>	<u>(19,305)</u>
		<u>-</u>	<u>-</u>



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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2012**

	Note	2012 \$	2011 \$
Court Improvement		63,833	63,833
Less Prov'n for Amortisation		<u>(63,833)</u>	<u>(63,833)</u>
		-	-
<b>Total property, plant and equipment</b>		<u><u>2,495</u></u>	<u><u>-</u></u>
<b>6. OTHER LIABILITIES</b>			
<b>CURRENT</b>			
Provision for Maintenance & Refurbishment		<u><u>8,000</u></u>	<u><u>8,000</u></u>
<b>NON-CURRENT</b>			
Provision for Maintenance & Refurbishment		<u><u>39,551</u></u>	<u><u>34,551</u></u>

**GREENWICH TENNIS CLUB INCORPORATED  
REGISTERED NO. Y04519-35****INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBER OF  
GREENWICH TENNIS CLUB INCORPORATED**

We have audited the accompanying financial report, being a special purpose financial report, of Greenwich Tennis Club Incorporated (the association) which comprises the committee's report, statement of financial position as at 31 July 2012 and the income statement for the year then ended, notes comprising a summary of significant accounting policies and other explanatory notes and the statement by members of the committee.

*Committee's Responsibility for the Financial Report*

The committee of the association is responsible for the preparation 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 Incorporations Act 1984 NSW and the needs of the members. The committee's responsibility also includes such internal control as the committee determines is necessary to enable the preparation of a financial report that is free of material misstatement, whether due to fraud or error.

*Auditor's Responsibility*

Our responsibility is to express an opinion on the financial report based on our audit. We have conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free of 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 auditor's judgment, including the assessment of the risks or 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.


We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**GREENWICH TENNIS CLUB INCORPORATED  
REGISTERED NO. Y04519-35****INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBER OF  
GREENWICH TENNIS CLUB INCORPORATED***Auditor's Opinion*

In our opinion, the financial report of Greenwich Tennis Club Incorporated presents fairly in all material respects the financial position of Greenwich Tennis Club Incorporated as of 31 July 2012 and of 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 Incorporations Act 1984 NSW.

*Basis of Accounting and Restriction on Distribution*

Without modifying our opinion, we draw attention to Note 1 to the financial statements, which describes the basis of accounting. The financial report has been prepared to assist Greenwich Tennis Club Incorporated meet the requirements of the Associations Incorporations Act 1984 NSW. As a result, the financial report may not be suitable for another purpose.

  
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**Geoffrey Robert Cuffe**  
**Principal - Wearne & Co Audit Pty Limited**  
**Chartered Accountant****Dated:** 6 September 2012

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

**CERTIFICATE BY MEMBERS OF THE COMMITTEE**

I, Michael Armati 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.
- (d) The annual statement was submitted to the members of the association at its annual general meeting.

**Dated:**

*27 August 2012*

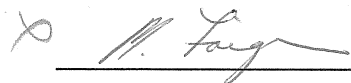
**President**



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**Michael Armati**

**Treasurer**



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**Mark Faigen**

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

**PROFIT AND LOSS STATEMENT**  
**FOR THE YEAR ENDED 31 JULY 2012**

	Note	2012 \$	2011 \$
<b>INCOME</b>			
Membership Subscription-Adult		24,355	20,960
Membership Subscription-Junior		1,395	1,300
Court Hire		1,410	980
Entrance Fees		1,710	800
Interest Received-Term Deposit		3,256	3,358
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Social Function Contributions		3,980	4,064
Key Reimbursement		584	-
Sundry Income		-	3
Visitor's Fees		590	845
		37,932	32,973
<b>LESS EXPENDITURE</b>			
Auditors Remuneration - Fees		2,255	2,255
Administration costs		398	738
Bank Charges		85	119
Court & Club Maintenance etc		6,795	6,475
Depreciation		500	-
Electricity		801	674
Filing Fees		49	48
Insurance		3,014	2,984
Postage & Stationary		105	98
Rent		7,337	7,458
Prov'n for Maintenance & Refurbishment		5,000	-
Social Function Expenses		7,847	7,299
Tennis Balls		648	1,173
Trophies		1,594	1,300
Water Rates		244	234
		36,672	30,855
<b>NET OPERATING PROFIT</b>		1,260	2,118
Retained profits at the beginning of the financial year		35,361	33,243
<b>TOTAL AVAILABLE FOR APPROPRIATION</b>		36,621	35,361
<b>RETAINED PROFITS AT THE END OF THE FINANCIAL YEAR</b>		36,621	35,361