

GREENWICH TENNIS CLUB INCORPORATED
REGISTERED NO. Y04519-35

FINANCIAL REPORT
FOR THE YEAR ENDED 31 JULY 2013

GREENWICH TENNIS CLUB INCORPORATED
REGISTERED NO. Y04519-35

CONTENTS

	Page No.
Income Statement	2
Statement of Comprehensive Income	3
Statement of Financial Position	4
Statement of Changes in Equity	5
Notes to the Financial Statements	6
Independent Auditor's Report	9
Certificate by Member of the Committee	11
Detailed Profit and Loss Statement	12

GREENWICH TENNIS CLUB INCORPORATED
REGISTERED NO. Y04519-35

INCOME STATEMENT

FOR THE YEAR ENDED 31 JULY 2013

	Note	2013 \$	2012 \$
Revenue	2	30,117	37,931
Depreciation and amortisation expenses		(749)	(500)
Other expenses		<u>(35,877)</u>	<u>(36,171)</u>
Profit (loss) before income tax expense	3	(6,509)	1,260
Income tax expense		<u>-</u>	<u>-</u>
Profit (loss) for the year		<u>(6,509)</u>	<u>1,260</u>
Profit (loss) attributable to members of the entity		<u>(6,509)</u>	<u>1,260</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 2013

	Note	2013 \$	2012 \$
Profit (loss) for the year		(6,509)	1,260
Other comprehensive income:		<hr/>	<hr/>
Other comprehensive income for the year, net of tax		<hr/> -	<hr/> -
Total comprehensive income (expense) for the year		<u>(6,509)</u>	<u>1,260</u>
Total comprehensive income (expense) attributable to members of the entity		<u>(6,509)</u>	<u>1,260</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 2013

	Note	2013 \$	2012 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	75,917	81,677
TOTAL CURRENT ASSETS		<u>75,917</u>	<u>81,677</u>
NON-CURRENT ASSETS			
Property, plant and equipment	5	1,746	2,495
TOTAL NON-CURRENT ASSETS		<u>1,746</u>	<u>2,495</u>
TOTAL ASSETS		<u><u>77,663</u></u>	<u><u>84,172</u></u>
LIABILITIES			
CURRENT LIABILITIES			
Other	6	8,000	8,000
TOTAL CURRENT LIABILITIES		<u>8,000</u>	<u>8,000</u>
NON-CURRENT LIABILITIES			
Other	6	39,551	39,551
TOTAL NON-CURRENT LIABILITIES		<u>39,551</u>	<u>39,551</u>
TOTAL LIABILITIES		<u><u>47,551</u></u>	<u><u>47,551</u></u>
NET ASSETS		<u><u>30,112</u></u>	<u><u>36,621</u></u>
MEMBERS' FUNDS			
Retained earnings		<u>30,112</u>	<u>36,621</u>
TOTAL MEMBERS' FUNDS		<u><u>30,112</u></u>	<u><u>36,621</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 2013

	Retained Earnings	Total
	\$	\$
Balance at 1 August 2011	35,361	35,361
Comprehensive income		
Profit attributable to members	1,260	1,260
Total comprehensive income for the year attributable to members of the association	<u>1,260</u>	<u>1,260</u>
Balance at 31 July 2012	<u>36,621</u>	<u>36,621</u>
Balance at 1 August 2012	36,621	36,621
Comprehensive income		
Profit (loss) attributable to members	(6,509)	(6,509)
Total comprehensive income for the year attributable to members of the association	<u>(6,509)</u>	<u>(6,509)</u>
Balance at 31 July 2013	<u>30,112</u>	<u>30,112</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 2013

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 1981 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 lease from Lane Cove Council for five years from 30 June 1999.

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 2013

	Note	2013 \$	2012 \$
2. REVENUE AND OTHER INCOME			
Membership Subscription-Adult		16,566	24,355
Membership Subscription-Junior		1,555	1,395
Court Hire		1,245	1,410
Entrance Fees		3,000	1,710
Interest Received-Term Deposit		3,194	3,256
Interest Received - Cash Maximizer Account		450	651
Social Function Contributions		3,150	3,980
Key Reimbursement		100	584
Visitor's Fees		857	590
Total Revenue		30,117	37,931
3. PROFIT (LOSS) FOR THE YEAR			
Expenses:			
Depreciation		749	500
Provision for Maintenance and Refurbishment		-	5,000
		-	5,500
4. CASH AND CASH EQUIVALENTS			
Term Deposit - NAB		70,000	70,950
*Cash at Bank - Maximizer		5,849	7,560
*Cash at Bank - Cheque A/c		68	3,167
		75,917	81,677
5. PROPERTY, PLANT AND EQUIPMENT			
Furniture & Fittings - at Cost		5,747	5,747
Less Prov'n for Depreciation		(4,001)	(3,252)
		1,746	2,495
Clubhouse Improvement		19,305	19,305
Less Prov'n for Amortisation		(19,305)	(19,305)
		-	-

GREENWICH TENNIS CLUB INCORPORATED
REGISTERED NO. Y04519-35

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2013

	Note	2013 \$	2012 \$
Court Improvement		63,833	63,833
Less Prov'n for Amortisation		<u>(63,833)</u>	<u>(63,833)</u>
		<u>-</u>	<u>-</u>
Total property, plant and equipment		<u><u>1,746</u></u>	<u><u>2,495</u></u>
6. OTHER LIABILITIES			
CURRENT			
Provision for Maintenance & Refurbishment		<u>8,000</u>	<u>8,000</u>
NON-CURRENT			
Provision for Maintenance & Refurbishment		<u><u>39,551</u></u>	<u><u>39,551</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 2013 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 2009 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 2013 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 2009 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 2009. As a result, the financial report may not be suitable for another purpose.

GEOFFREY ROBERT CUFFE
Principal - Wearne & Co Audit Pty Limited
Chartered Accountant

Dated:

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

CERTIFICATE BY MEMBER OF THE COMMITTEE

I, Michael Armati of and I, Mark Faigen of certify that:

- (a) We are members of the committee of the association.
- (b) This annual statment 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



Michael Armati

Treasurer



Mark Faigen

GREENWICH TENNIS CLUB INCORPORATED
REGISTERED NO. Y04519-35

PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 31 JULY 2013

	Note	2013 \$	2012 \$
INCOME			
Membership Subscription-Adult		16,566	24,355
Membership Subscription-Junior		1,555	1,395
Court Hire		1,245	1,410
Entrance Fees		3,000	1,710
Interest Received-Term Deposit		3,194	3,256
Interest Received - Cash Maximizer Account		450	652
Social Function Contributions		3,150	3,980
Key Reimbursement		100	584
Visitor's Fees		857	590
		<u>30,117</u>	<u>37,932</u>
LESS EXPENDITURE			
Auditors Remuneration - Fees		2,255	2,255
Administration costs		1,943	398
Bank Charges		5	85
Court & Club Maintenance etc		7,121	6,795
Depreciation		749	500
Donation		1,850	-
Electricity		1,020	801
Filing Fees		51	49
Insurance		3,131	3,014
Postage & Stationary		132	105
Rent		7,542	7,337
Prov'n for Maintenance & Refurbishment		-	5,000
Social Function Expenses		6,914	7,847
Tennis Balls		1,231	648
Trophies		2,616	1,594
Water Rates		66	244
		<u>36,626</u>	<u>36,672</u>
NET OPERATING PROFIT (LOSS)		(6,509)	1,260
Retained profits at the beginning of the financial year		<u>36,621</u>	<u>35,361</u>
TOTAL AVAILABLE FOR APPROPRIATION		<u>30,112</u>	<u>36,621</u>
RETAINED PROFITS AT THE END OF THE FINANCIAL YEAR		<u><u>30,112</u></u>	<u><u>36,621</u></u>