

GREENWICH TENNIS CLUB INCORPORATED
REGISTERED NO. Y04519-35

FINANCIAL REPORT
FOR THE YEAR ENDED 31 JULY 2014

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 2014

	Note	2014 \$	2013 \$
Revenue	2	31,910	30,117
Depreciation and amortisation expenses		(3,210)	(749)
Provision for maintenance and refurbishment		42,551	-
Other expenses		<u>(29,600)</u>	<u>(35,877)</u>
Profit (loss) before income tax	3	41,651	(6,509)
Income tax expense		<u>-</u>	<u>-</u>
Profit (loss) for the year		<u><u>41,651</u></u>	<u><u>(6,509)</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 2014

	Note	2014 \$	2013 \$
Profit (loss) for the year		41,651	(6,509)
Other comprehensive income:		_____	_____
Total other comprehensive income for the year		_____	_____
Total comprehensive income (expense) for the year		<u><u>41,651</u></u>	<u><u>(6,509)</u></u>
Total comprehensive income (expense) attributable to members of the entity		<u><u>41,651</u></u>	<u><u>(6,509)</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 2014

	Note	2014 \$	2013 \$
ASSETS			
CURRENT ASSETS			
Cash on hand	4	29,790	75,917
TOTAL CURRENT ASSETS		<u>29,790</u>	<u>75,917</u>
NON-CURRENT ASSETS			
Property, plant and equipment	5	46,972	1,746
TOTAL NON-CURRENT ASSETS		<u>46,972</u>	<u>1,746</u>
TOTAL ASSETS		<u><u>76,762</u></u>	<u><u>77,663</u></u>
LIABILITIES			
CURRENT LIABILITIES			
Other	6	5,000	8,000
TOTAL CURRENT LIABILITIES		<u>5,000</u>	<u>8,000</u>
NON-CURRENT LIABILITIES			
Other	6	-	39,551
TOTAL NON-CURRENT LIABILITIES		<u>-</u>	<u>39,551</u>
TOTAL LIABILITIES		<u><u>5,000</u></u>	<u><u>47,551</u></u>
NET ASSETS		<u><u>71,762</u></u>	<u><u>30,112</u></u>
MEMBERS' FUNDS			
Retained earnings		71,762	30,112
TOTAL MEMBERS' FUNDS		<u><u>71,762</u></u>	<u><u>30,112</u></u>

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 2014

	Retained Earnings	Total
	\$	\$
Balance at 1 August 2012	36,621	36,621
Comprehensive income		
Profit (loss) for the year	(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>
Balance at 1 August 2013	30,112	30,112
Comprehensive income		
Profit for the year	41,650	41,650
Total comprehensive income for the year attributable to members of the association	<u>41,650</u>	<u>41,650</u>
Balance at 31 July 2014	<u>71,762</u>	<u>71,762</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 2014

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) 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 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 2014

	2014 \$	2013 \$
2. REVENUE AND OTHER INCOME		
Membership Subscription-Adult	19,475	16,566
Membership Subscription-Junior	1,465	1,555
Court Hire	1,500	1,245
Entrance Fees	2,390	3,000
Interest Received-Term Deposit	1,212	3,194
Interest Received - Cash Maximizer Account	613	450
Social Function Contributions	3,740	3,150
Key Reimbursement	830	100
Visitor's Fees	685	857
Total Revenue	<u>31,910</u>	<u>30,117</u>
3. PROFIT (LOSS) FOR THE YEAR		
Expenses:		
Depreciation	3,210	749
Provision for Maintenance and Refurbishment	<u>(42,551)</u>	<u>-</u>
4. CASH ON HAND		
Term Deposit - NAB	22,500	70,000
Cash at Bank - Maximizer	6,804	5,849
Cash at Bank - Cheque A/c	486	68
	<u>29,790</u>	<u>75,917</u>
5. PROPERTY, PLANT AND EQUIPMENT		
Furniture & Fittings - at Cost	5,767	5,747
Less Prov'n for Depreciation	<u>(4,750)</u>	<u>(4,001)</u>
	<u>1,017</u>	<u>1,746</u>
Clubhouse Improvement	19,305	19,305
Less Prov'n for Amortisation	<u>(19,305)</u>	<u>(19,305)</u>
	<u>-</u>	<u>-</u>
Court Improvement	48,416	63,833
Less Prov'n for Amortisation	<u>(2,461)</u>	<u>(63,833)</u>
	<u>45,955</u>	<u>-</u>
Total property, plant and equipment	<u><u>46,972</u></u>	<u><u>1,746</u></u>

GREENWICH TENNIS CLUB INCORPORATED
REGISTERED NO. Y04519-35

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2014

	2014 \$	2013 \$
6. OTHER LIABILITIES		
CURRENT		
Provision for Maintenance & Refurbishment	<u>5,000</u>	<u>8,000</u>
NON-CURRENT		
Provision for Maintenance & Refurbishment	<u>-</u>	<u>39,551</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)

Committee's Responsibility for the Financial Report

The committee of Greenwich Tennis Club Incorporated is responsible for the preparation and 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.

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 and fair presentation of the financial report, 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.

Independence

In conducting our audit, we have complied with applicable independence requirements of Australian professional ethical pronouncements.

**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 2014 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 Incorporation Reform Act 2012 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 Incorporation Reform Act 2012. 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:

Committee Member



Michael Armati

Committee Member



Mark Faigen

GREENWICH TENNIS CLUB INCORPORATED
REGISTERED NO. Y04519-35

PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 31 JULY 2014

	Note	2014 \$	2013 \$
INCOME			
Membership Subscription-Adult		19,475	16,566
Membership Subscription-Junior		1,465	1,555
Court Hire		1,500	1,245
Entrance Fees		2,390	3,000
Interest Received-Term Deposit		1,212	3,194
Interest Received - Cash Maximizer Account		613	450
Social Function Contributions		3,740	3,150
Key Reimbursement		830	100
Visitor's Fees		685	857
		31,910	30,117
LESS EXPENDITURE			
Auditors Remuneration - Fees		2,365	2,255
Administration costs		1,538	1,943
Bank Charges		-	5
Court & Club Maintenance etc		3,962	7,121
Depreciation		3,210	749
Donation		-	1,850
Electricity		1,142	1,020
Filing Fees		52	51
Insurance		2,545	3,131
Postage & Stationary		157	132
Rent		7,753	7,542
Prov'n for Maintenance & Refurbishment		(42,551)	-
Social Function Expenses		6,828	6,914
Tennis Balls		964	1,231
Trophies		2,162	2,616
Water Rates		132	66
		(9,741)	36,626
NET OPERATING PROFIT (LOSS)		41,651	(6,509)
Retained Profits at the beginning of the financial year		30,112	36,621
TOTAL AVAILABLE FOR APPROPRIATION		71,762	30,112
RETAINED PROFITS AT THE END OF THE FINANCIAL YEAR		71,762	30,112

The accompanying notes form part of these financial statements.