

**GREENWICH TENNIS CLUB INCORPORATED**

**REGISTERED NO. Y04519-35**

**FINANCIAL REPORT**

**FOR THE YEAR ENDED 31 JULY 2015**

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

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

**STATEMENT OF PROFIT OR LOSS**  
**FOR THE YEAR ENDED 31 JULY 2015**

	Note	2015 \$	2014 \$
Revenue	2	37,089	31,910
Depreciation and amortisation expenses		(5,607)	(3,210)
Other expenses		<u>(34,470)</u>	<u>12,951</u>
<b>Profit (loss) before income tax</b>	3	(2,988)	41,651
Income tax expense		<u>-</u>	<u>-</u>
<b>Profit (loss) for the year</b>		<u><u>(2,988)</u></u>	<u><u>41,651</u></u>
Profit (loss) attributable to members of the entity		<u><u>(2,988)</u></u>	<u><u>41,651</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 2015**

	Note	2015 \$	2014 \$
<b>Profit (loss) for the year</b>		(2,988)	41,651
<b>Other comprehensive income:</b>		_____	_____
<b>Total other comprehensive income for the year</b>		-	-
<b>Total comprehensive income (expense) for the year</b>		<u><u>(2,988)</u></u>	<u><u>41,651</u></u>
Total comprehensive income (expense) attributable to members of the entity		<u><u>(2,988)</u></u>	<u><u>41,651</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 2015**

	Note	2015 \$	2014 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash on hand	4	35,389	29,790
<b>TOTAL CURRENT ASSETS</b>		<u>35,389</u>	<u>29,790</u>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	5	42,386	46,972
<b>TOTAL NON-CURRENT ASSETS</b>		<u>42,386</u>	<u>46,972</u>
<b>TOTAL ASSETS</b>		<u><u>77,775</u></u>	<u><u>76,762</u></u>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Other Creditors	6	5,000	5,000
<b>TOTAL CURRENT LIABILITIES</b>		<u>5,000</u>	<u>5,000</u>
<b>NON-CURRENT LIABILITIES</b>			
Provisions	6	4,000	-
<b>TOTAL NON-CURRENT LIABILITIES</b>		<u>4,000</u>	<u>-</u>
<b>TOTAL LIABILITIES</b>		<u><u>9,000</u></u>	<u><u>5,000</u></u>
<b>NET ASSETS</b>		<u><u>68,775</u></u>	<u><u>71,762</u></u>
<b>MEMBERS' FUNDS</b>			
Retained earnings		68,775	71,762
<b>TOTAL MEMBERS' FUNDS</b>		<u><u>68,775</u></u>	<u><u>71,762</u></u>

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 2015**

	Retained Earnings \$	Total \$
<b>Balance at 1 August 2013</b>	30,112	30,112
<b>Comprehensive income</b>		
Profit for the year	41,650	41,650
<b>Total comprehensive income for the year attributable to members of the association</b>	<u>41,650</u>	<u>41,650</u>
<b>Balance at 31 July 2014</b>	<u>71,762</u>	<u>71,762</u>
<b>Balance at 1 August 2014</b>	71,762	71,762
<b>Comprehensive income</b>		
Profit (loss) for the year	(2,987)	(2,987)
<b>Total comprehensive income for the year attributable to members of the association</b>	<u>(2,987)</u>	<u>(2,987)</u>
<b>Balance at 31 July 2015</b>	<u>68,775</u>	<u>68,775</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 2015**

**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**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2015**

**(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 2015**

	2015 \$	2014 \$
<b>2. REVENUE AND OTHER INCOME</b>		
Membership Subscription-Adult	21,505	19,475
Membership Subscription-Junior	3,795	1,465
Court Hire	5,360	1,500
Entrance Fees	1,890	2,390
Interest Received-Term Deposit	793	1,212
Interest Received - Cash Maximizer Account	346	613
Social Function Contributions	2,620	3,740
Key Reimbursement	50	830
Visitor's Fees	730	685
Total revenue	<u>37,089</u>	<u>31,910</u>
<b>3. PROFIT (LOSS) FOR THE YEAR</b>		
<b>Expenses:</b>		
Depreciation	5,607	749
Provision for Maintenance and Refurbishment	4,000	(42,551)
	<u>          </u>	<u>          </u>
<b>4. CASH ON HAND</b>		
Term Deposit - NAB	28,500	22,500
*Cash at Bank - Maximizer	6,709	6,804
*Cash at Bank - Cheque A/c	180	486
	<u>35,389</u>	<u>29,790</u>
<b>5. PROPERTY, PLANT AND EQUIPMENT</b>		
Furniture & Fittings - at Cost	5,747	5,767
Less Prov'n for Depreciation	(5,499)	(4,750)
	<u>248</u>	<u>1,017</u>
Clubhouse Improvement	20,346	19,305
Less Prov'n for Amortisation	(19,322)	(19,305)
	<u>1,024</u>	<u>-</u>
Court Improvement	48,416	48,416
Less Prov'n for Amortisation	(7,302)	(2,461)
	<u>41,114</u>	<u>45,955</u>
<b>Total property, plant and equipment</b>	<u><u>42,386</u></u>	<u><u>46,972</u></u>

**GREENWICH TENNIS CLUB INCORPORATED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2015**

	2015 \$	2014 \$
<b>6. OTHER LIABILITIES</b>		
<b>CURRENT</b>		
Provision for Maintenance & Refurbishment	<u>5,000</u>	<u>5,000</u>
<b>NON-CURRENT</b>		
Provision for Maintenance & Refurbishment	<u>4,000</u>	<u>-</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.

The audit for the year ended 31 July 2014 was performed by Wearne & Co Audit Pty Limited.

**Independence**

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

**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 2015 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 - Authorised Auditor

.....*Graeme Kay*.....

<sup>25th</sup>  
Dated this ~~8th~~ day of ~~August~~ 2015  
*November*

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

**CERTIFICATE BY MEMBER OF THE COMMITTEE**

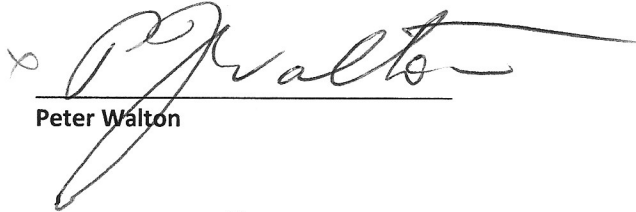
I, Peter Walton and I, Mark Faigen certify that:

- a. We are members of the committee of the association.
- b. This annual 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:

23.11.15

President

x   
Peter Walton

Treasurer

x   
Mark Faigen

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

**PROFIT AND LOSS STATEMENT**  
**FOR THE YEAR ENDED 31 JULY 2015**

	Note	2015 \$	2014 \$
<b>INCOME</b>			
Membership Subscription-Adult		21,505	19,475
Membership Subscription-Junior		3,795	1,465
Court Hire		5,360	1,500
Entrance Fees		1,890	2,390
Interest Received-Term Deposit		793	1,212
Interest Received - Cash Maximizer Account		346	613
Social Function Contributions		2,620	3,740
Key Reimbursement		50	830
Visitor's Fees		730	685
		37,089	31,910
<b>LESS EXPENDITURE</b>			
Auditors Remuneration - Fees		2,365	2,365
Administration costs		1,931	1,538
Bank Charges		30	-
Court & Club Maintenance etc		4,107	3,962
Depreciation		5,607	3,210
Electricity		1,114	1,142
Filing Fees		53	52
Insurance		2,899	2,545
Postage & Stationary		140	157
Rent		9,215	7,753
Prov'n for Maintenance & Refurbishment		4,000	(42,551)
Social Function Expenses		6,310	6,828
Tennis Balls		468	964
Trophies		1,747	2,162
Water Rates		91	132
		40,077	(9,741)
<b>NET OPERATING PROFIT (LOSS)</b>		(2,988)	41,651
Retained Profits at the beginning of the financial year		71,762	30,112
<b>TOTAL AVAILABLE FOR APPROPRIATION</b>		68,775	71,762
<b>RETAINED PROFITS AT THE END OF THE FINANCIAL YEAR</b>		68,775	71,762