

GREENWICH TENNIS CLUB INCORPORATED
REGISTERED NO. Y04519-35

FINANCIAL REPORT
FOR THE YEAR ENDED 31 JULY 2018

GREENWICH TENNIS CLUB INCORPORATED
REGISTERED NO. Y04519-35

CONTENTS

	Page No.
Statement of Profit or Loss	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	10
Certificate by Members of the Committee	13
Detailed Profit and Loss Statement	14

GREENWICH TENNIS CLUB INCORPORATED
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STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED 31 JULY 2018

	Note	2018 \$	2017 \$
Revenue		43,271	45,886
Depreciation and amortisation expenses		(4,946)	(4,946)
Other expenses		<u>(29,260)</u>	<u>(42,231)</u>
Profit (loss) before income tax		9,065	(1,291)
Income tax expense		<u>-</u>	<u>-</u>
Profit (loss) for the year		<u><u>9,065</u></u>	<u><u>(1,291)</u></u>
Profit (loss) attributable to members of the entity		<u><u>9,065</u></u>	<u><u>(1,291)</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 2018

	Note	2018 \$	2017 \$
Profit (loss) for the year		9,065	(1,291)
Other comprehensive income:		_____	_____
Total other comprehensive income for the year		-	-
Total comprehensive income (expense) for the year		<u>9,065</u>	<u>(1,291)</u>
Total comprehensive income (expense) attributable to members of the entity		<u>9,065</u>	<u>(1,291)</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 2018

	Note	2018 \$	2017 \$
ASSETS			
CURRENT ASSETS			
Cash on hand	4	70,656	51,685
TOTAL CURRENT ASSETS		<u>70,656</u>	<u>51,685</u>
NON-CURRENT ASSETS			
Property, plant and equipment	5	27,341	32,247
TOTAL NON-CURRENT ASSETS		<u>27,341</u>	<u>32,247</u>
TOTAL ASSETS		<u><u>97,997</u></u>	<u><u>83,932</u></u>
LIABILITIES			
CURRENT LIABILITIES			
Other	6	5,000	5,000
TOTAL CURRENT LIABILITIES		<u>5,000</u>	<u>5,000</u>
NON-CURRENT LIABILITIES			
Other	6	17,000	12,000
TOTAL NON-CURRENT LIABILITIES		<u>17,000</u>	<u>12,000</u>
TOTAL LIABILITIES		<u><u>22,000</u></u>	<u><u>17,000</u></u>
NET ASSETS		<u><u>75,997</u></u>	<u><u>66,932</u></u>
MEMBERS' FUNDS			
Retained earnings		75,997	66,932
TOTAL MEMBERS' FUNDS		<u><u>75,997</u></u>	<u><u>66,932</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 2018

	Retained Earnings	Total
	\$	\$
Balance at 1 August 2016	68,223	68,223
Comprehensive income		
Profit (loss) for the year	(1,291)	(1,291)
Total comprehensive income for the year attributable to members of the association	<u>(1,291)</u>	<u>(1,291)</u>
Balance at 31 July 2017	<u>66,932</u>	<u>66,932</u>
Balance at 1 August 2017	66,932	66,932
Comprehensive income		
Profit for the year	9,065	9,065
Total comprehensive income for the year attributable to members of the association	<u>9,065</u>	<u>9,065</u>
Balance at 31 July 2018	<u><u>75,997</u></u>	<u><u>75,997</u></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 2018

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 are 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 committee.

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
REGISTERED NO. Y04519-35

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2018

(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 2018 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 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 2018

	2018	2017
	\$	\$
2. REVENUE AND OTHER INCOME		
Membership Subscription-Adult	23,631	22,386
Membership Subscription-Junior	4,160	4,840
Membership Subscriptions-Family	1,275	-
Court Hire	6,495	6,125
Entrance Fees	1,700	3,750
Interest Received-Term Deposit	771	894
Interest Received - Cash Maximizer Account	84	106
Social Function Contributions	3,950	6,690
Key Reimbursement	490	-
Visitors' Fees	715	1,095
	<u>43,271</u>	<u>45,886</u>
Total revenue	<u>43,271</u>	<u>45,886</u>
3. PROFIT (LOSS) FOR THE YEAR		
Expenses:		
Depreciation and amortisation	4,946	4,946
Provision for Maintenance and Refurbishment	5,000	4,000
	<u>5,000</u>	<u>4,000</u>
4. CASH ON HAND		
Term Deposit - NAB	55,000	42,000
Cash at Bank - Maximizer	15,406	9,577
Cash at Bank - Cheque A/c	77	63
Paypal Account	173	45
	<u>70,656</u>	<u>51,685</u>
5. PROPERTY, PLANT AND EQUIPMENT		
Furniture & Fittings - at Cost	5,747	5,747
Less Prov'n for Depreciation	(5,747)	(5,747)
	<u>-</u>	<u>-</u>
Clubhouse Improvement	20,346	20,346
Less Prov'n for Amortisation	(19,634)	(19,530)
	<u>712</u>	<u>816</u>
Court Improvement	48,416	48,416
Less Prov'n for Amortisation	(21,787)	(16,985)
	<u>26,629</u>	<u>31,431</u>
Total property, plant and equipment	<u>27,341</u>	<u>32,247</u>

GREENWICH TENNIS CLUB INCORPORATED
REGISTERED NO. Y04519-35

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2018

	2018	2017
	\$	\$
6. OTHER LIABILITIES		
CURRENT		
Provision for Maintenance & Returbishment	<u>5,000</u>	<u>5,000</u>
NON-CURRENT		
Provision for Maintenance & Returbishment	<u>17,000</u>	<u>12,000</u>

Independent Auditor's Report to the Members

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 as at 31 July 2018, 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 2018 and 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 the Opinion

I conducted the audit in accordance with 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 opinion.

Emphasis of Matter – Basis of Accounting

I draw attention to Note 1 to 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 Reform Act 2012 (NSW). 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 Reform Act 2012 (NSW) 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.

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 committee either intends to liquidate the association or cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

My objectives are to obtain reasonable assurance about whether the financial report 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 the aggregate, they should reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with Australian Auditing Standards, I exercise professional judgement 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 of the effectiveness of the association's internal control.
- Evaluate the appropriateness of accounting policies use and the reasonableness of accounting estimates and relate disclosures made by the committee.
- Conclude on the appropriateness of the committee's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists relate to events or conditions that may cause significant doubt on the association's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my 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 my auditor's report. However, future events or conditions may cause the association to cease to continue as a going concern.

Graeme Kay CA

Registered Company Auditor

- 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 matter that achieves fair presentation.

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 my audit.

Graeme Kay

Auditor's name: Graeme Kay CA
Registered Company Auditor
Address: 77/192 Vimiera Road
Marsfield NSW 2122

Dated this *29* day of *November*.....2018

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

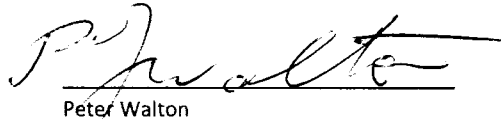
CERTIFICATE BY MEMBERS OF THE COMMITTEE

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

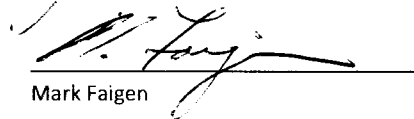
- a. We are members of the committee of the association.
- b. The financial statement was submitted to the members of the association at its annual general meeting.
- c. We are authorised by the attached resolution of the committee to sign this certificate.

Dated: 26th November, 2018

President


Peter Walton

Treasurer


Mark Faigen

GREENWICH TENNIS CLUB INCORPORATED
REGISTERED NO. Y04519-35

PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 31 JULY 2018

	Note	2018	2017
		\$	\$
INCOME			
Membership Subscription-Adult		23,631	22,386
Membership Subscription-Junior		4,160	4,840
Membership Subscriptions-Family		1,275	-
Court Hire		6,495	6,125
Entrance Fees		1,700	3,750
Interest Received-Term Deposit		771	894
Interest Received - Cash Maximizer Account		84	106
Social Function Contributions		3,950	6,690
Key Reimbursement		490	-
Visitors' Fees		715	1,095
		<u>43,271</u>	<u>45,886</u>
LESS EXPENDITURE			
Auditors Remuneration - Fees		1,204	1,100
Accounting Fees		1,210	1,210
Bank Charges		455	565
Court & Club Maintenance etc		6,056	8,791
Depreciation & amortisation		4,946	4,946
Electricity		1,185	1,064
Filing Fees		45	44
Insurance		3,912	2,961
Postage & Stationery		139	141
Rent		-	8,871
Prov'n for Maintenance & Refurbishment		5,000	4,000
Social Function Expenses		6,357	9,132
Tennis Balls		1,230	879
Trophies		858	942
Water Rates		102	67
Website Expenses		1,507	2,464
		<u>34,206</u>	<u>47,177</u>
NET OPERATING PROFIT (LOSS)		9,065	(1,291)
Retained Profits at the beginning of the financial year		<u>66,932</u>	<u>68,223</u>
TOTAL AVAILABLE FOR APPROPRIATION		75,997	66,932
RETAINED PROFITS AT THE END OF THE FINANCIAL YEAR		<u>75,997</u>	<u>66,932</u>

The accompanying notes form part of these financial statements.