

GREENWICH TENNIS CLUB INCORPORATED

REGISTERED NO. Y04519-35

FINANCIAL REPORT

FOR THE YEAR ENDED 31 JULY 2021

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 AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 JULY 2021

	Note	2021 \$	2020 \$
Revenue	2	39,801	39,576
Amortisation and depreciation	3	(14,553)	(13,492)
Other expenses	4	(24,807)	(25,620)
Profit (loss) before income tax expense		441	464
Income tax expense		-	-
Net profit from continuing operation		441	464
Other comprehensive income		-	-
Total comprehensive income for the year		441	464
Total comprehensive income for the year attributable to members		441	464

The accompanying notes form part of these financial statements.

GREENWICH TENNIS CLUB INCORPORATED
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STATEMENT OF FINANCIAL POSITION AS AT 31 JULY 2021

As at 31 July	Note	2021 \$	2020 \$
Current assets			
Cash on hand	5	102,496	89,833
Receivables		500	2,000
Total current assets		102,996	91,833
Non-current assets			
Property, plant and equipment	6	12,099	17,445
Right of use asset	6	26,418	74,821
Total non-current assets		38,517	92,266
Total assets		141,513	184,099
Current liabilities			
Accounts payable		-	325
Lease liability		9,248	10,214
Provision for refurbishment and maintenance	7	5,000	5,000
Total current liabilities		14,248	15,539
Non-current liabilities			
Lease liability		17,871	64,607
Provision for refurbishment and maintenance	7	32,000	27,000
Total non-current liabilities		49,871	91,607
Total liabilities		64,120	107,146
Net assets		77,394	76,952
Members equity			
Current year earnings		441	464
Retained earnings		76,952	76,488
Total members equity		77,394	76,952

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 2021

	Retained earnings \$	Total \$
Balance as at 1 August 2019	76,488	76,488
Total comprehensive income for the year attributable to members	464	464
Balance as at 31 July 2020	76,952	76,952
Balance as at 1 August 2020	76,952	76,952
Total comprehensive income for the year attributable to members	441	441
Balance as at 31 July 2021	77,393	77,393

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 2021

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Greenwich Tennis Club (the Club) was incorporated under the Association Incorporation Act 1984 on 29 April 1988. 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 Club's 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.

Leases

The Club has a lease from Lane Cove Council for 5 years from 1 July 2019 to 1 July 2024.

AASB16 requires recognition of a right-of-use asset along with the associated lease liability where the entity is a lessee. An interest expense is recognized in the profit or loss using the effective interest rate method, and the right-of-use asset is depreciated.

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 2021

Specific Policy

- 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.

2. REVENUE AND OTHER INCOME

	2021	2020
	\$	\$
Membership subscriptions		
- Adult	11,860	12,194
- Junior	920	650
- Family	19,920	19,690
Court hire	6,713	5,040
Social function contributions	-	-
Interest	233	774
Visitor fees	105	190
Other revenue	50	1,038
Total revenue and other income	39,801	39,576

3. DEPRECIATION AND AMORTISATION

	2021	2020
Note	\$	\$
Depreciation of plant and equipment	5,747	4,946
Amortisation of right of use asset	8,806	8,546
Total depreciation and amortisation	14,553	13,492

GREENWICH TENNIS CLUB INCORPORATED
REGISTERED NO. Y04519-35

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2021

4. OTHER EXPENSES

		2021	2020
	Note	\$	\$
Interest expense		1,071	1,667
Insurance		3,304	3,560
Cleaning		2,200	1,917
Court and club maintenance		6,780	5,711
Audit fees		1,225	1,206
Bank fees		425	499
Utilities and water		1,244	1,201
Postage and stationary		136	134
Provision for maintenance and refurbishment	7	5,000	5,000
Social function expense		-	1,492
Subscriptions		216	475
Trophies		1,197	1,104
Tennis balls		540	387
Website		1,056	979
General expenses		413	288
Total other expenses		24,807	25,620

5. CASH ON HAND

	2021	2020
Cash on hand	\$	\$
Term deposit	55,000	55,000
Savings account	45,152	31,743
Transaction account	2,432	2,968
Paypal account	(88)	122
Total cash on hand	102,496	89,833

GREENWICH TENNIS CLUB INCORPORATED
REGISTERED NO. Y04519-35

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2021

6. PROPERTY, PLANT AND EQUIPMENT

	2021	2020
	\$	\$
Furniture and fittings at cost	6,148	5,747
Accumulated depreciation	(6,148)	(5,747)
Total furniture and fittings	-	-
Clubhouse improvements	20,346	20,346
Accumulated depreciation	(20,346)	(19,842)
Total clubhouse improvements	-	504
Court improvements	48,416	48,416
Accumulated depreciation	(36,317)	(31,475)
Total court improvements	12,099	16,941
Right of Use Asset	62,541	102,138
Accumulated amortisation	(36,123)	(27,317)
Total Right of Use Asset	26,418	74,821
Total Property, Plant and Equipment	38,517	92,266

7. OTHER LIABILITIES

	2021	2020
	\$	\$
PROVISION FOR MAINTENANCE AND REFURBISHMENT		
Current		
Provision for Maintenance & Refurbishment	5,000	5,000
Non-current		
Provision for Maintenance & Refurbishment	32,000	27,000

The Club has set aside a provision to fund major maintenance and refurbishment projects identified at 31 July 2021 and to be undertaken in forthcoming years to ensure the club facilities are retained in good order. Costs in respect of these projects will be charged to this provision when they arise.

Graeme Kay CA

Registered Company Auditor

Independent Auditor's Report to the Member

Greenwich Tennis Club Incorporated

Registered No. Y04519-75

Report on the Audit of the Financial Report

Opinion

I have audited the accompanying financial report of Greenwich Tennis Club Incorporated, which comprises the assets and liabilities statement as at 31 July 2021, 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 2021 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 ACT (NSW) 2009 and Association Regulation (NSW) 2016 and relevant Australian Accounting Standard.

Basis for Opinion

I conducted my audit in accordance with Australian Auditing Standards. My responsibilities under those standards are further described in the Auditor's 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 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 of 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 ACT (NSW) 2009. As a result, the financial report may not be suitable for another purpose. My opinion is not modified in respect of this matter.

Graeme Kay CA

Registered Company Auditor

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 ACT (NSW) 2009 and Associations Incorporation Regulation (NSW) 2016 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 related to going concern and using the going concern basis of accounting unless committee either intends to liquidate the association or to cease operations, or has not 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 are free from material misstatement, whether due to fraud or error, and to issue an independent 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 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 could reasonably be expected to influence the economic decisions of users taken on the basis of the 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 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.

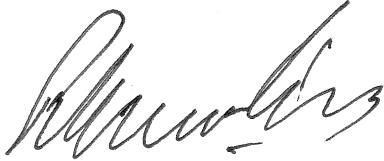
Auditor's name: 
Graeme Kay CA
Registered Company Auditor
Address: 77/192 Vimiera Road
Marsfield NSW 2122
Dated this 15 day of October 2021

GREENWICH TENNIS CLUB INCORPORATED
REGISTERED NO. Y04519-35

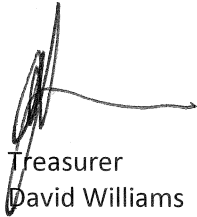
CERTIFICATE BY MEMBERS OF THE COMMITTEE

I, Richard Hawkins, and I David Williams 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



President
Richard Hawkins



Treasurer
David Williams

Date