

GREENWICH TENNIS CLUB INCORPORATED
REGISTERED NO. Y04519-35

FINANCIAL REPORT
FOR THE YEAR ENDED 31 JULY 2019

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 2019**

	Note	2019 \$	2018 \$
Revenue	2	39,373	43,271
Depreciation and amortisation expenses	3	(4,950)	(4,946)
Other expenses		(33,932)	(29,260)
Profit (loss) before income tax		491	9,065
Income tax expense			
Profit (loss) for the year		491	9,065
Profit (loss) attributable to members of the entity		491	9,065

GREENWICH TENNIS CLUB INCORPORATED

REGISTERED NO. Y04519-35

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 JULY 2019

	2019	2018
	\$	\$
Profit (loss) for the year	491	9,065
Other comprehensive income:		
Total other comprehensive income for the year	-	-
Total comprehensive income (expense) for the year	491	9,065
Total comprehensive income (expense) attributable to members of the entity	491	9,065

GREENWICH TENNIS CLUB INCORPORATED

REGISTERED NO. Y04519-35

STATEMENT OF FINANCIAL POSITION AS AT 31 JULY 2019

	Note	2019 \$	2018 \$
ASSETS			
CURRENT ASSETS			
Cash on hand	4	81,251	70,656
TOTAL CURRENT ASSETS		81,251	70,656
NON-CURRENT ASSETS			
Property, plant and equipment	5	22,391	27,341
TOTAL NON-CURRENT ASSETS		22,391	27,341
TOTAL ASSETS		103,642	97,997
LIABILITIES			
CURRENT LIABILITIES			
Other	6	5,154	5,000
TOTAL CURRENT LIABILITIES		5,154	5,000
NON-CURRENT LIABILITIES			
Other	6	22,000	17,000
TOTAL NON-CURRENT LIABILITIES		22,000	17,000
TOTAL LIABILITIES		27,154	22,000
NET ASSETS		76,488	75,997
MEMBERS' FUNDS			
Retained earnings		76,488	75,997
TOTAL MEMBERS' FUNDS		76,488	75,997

GREENWICH TENNIS CLUB INCORPORATED
REGISTERED NO. Y04519-35

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 JULY 2019

	Retained Earnings	Total
	\$	\$
Balance at 1 August 2017	<u>66,932</u>	<u>66,932</u>
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>75,997</u>	<u>75,997</u>
Balance at 1 August 2018	<u>75,997</u>	<u>75,997</u>
Comprehensive income		
Profit for the year	491	491
Total comprehensive income for the year attributable to members of the association	<u>491</u>	<u>491</u>
Balance at 31 July 2019	<u>76,488</u>	<u>76,488</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2019**

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.

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
REGISTERED NO. Y04519-35

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2019

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 2019 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2019**

2. REVENUE AND OTHER INCOME	2019	2018
	\$	\$
Membership Subscription-Adult	12,765	23,631
Membership Subscription-Junior	1,000	4,160
Membership Subscription - Family	16,265	1,275
Court Hire	4,771	6,495
Entrance Fees	-	1,700
Interest Received	1,152	855
Social Function Contributions	3,420	3,950
Key Reimbursement	-	490
Visitor's Fees	-	715
Total revenue	39,373	43,271
3. PROFIT (LOSS) FOR THE YEAR		
Expenses:		
Depreciation	4,950	4,946
Provision for Maintenance and Refurbishment	5,000	5,000
4. CASH ON HAND		
Term Deposit - NAB	55,000	55,000
Cash at Bank - Maximizer	22,128	15,406
Cash at Bank - Cheque A/c	3,506	77
Paypal Account	617	173
	81,251	70,656
5. PROPERTY, PLANT AND EQUIPMENT		
Furniture & Fittings - at Cost	5,747	5,747
Less Prov'n for Depreciation	(5,747)	(5,747)
	-	-
Clubhouse Improvement	20,346	20,346
Less Prov'n for Amortisation	(19,738)	(19,634)
	608	712
Court Improvement	48,416	48,416
Less Prov'n for Amortisation	(26,633)	(21,787)
	21,783	26,629
Total property, plant and equipment	22,391	27,341

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2019**

	2019 \$	2018 \$
6. OTHER LIABILITIES		
CURRENT		
Other creditors	154	-
Provision for Maintenance & Refurbishment	5,000	5,000
	<u>5,154</u>	<u>5,000</u>
NON-CURRENT		
Provision for Maintenance & Refurbishment	22,000	17,000
	<u>22,000</u>	<u>17,000</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 2019, 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 2019 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 related 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 day of2019

GREENWICH TENNIS CLUB INCORPORATED
REGISTERED NO. Y04519-35


CERTIFICATE BY MEMBERS OF THE COMMITTEE

I, Peter Walton, and I Anna Cullinane 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
Peter Walton



Treasurer
Anna Cullinane

Date

GREENWICH TENNIS CLUB INCORPORATED
REGISTERED NO. Y04519-35

PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31 JULY 2019

Profit and Loss

Greenwich Tennis Club Incorporated REGISTERED
 NO. Y04519-35

For the year ended 31 July 2019

Account	2019	2018
	\$	\$
Trading Income		
Membership Subscription-Adult	12,765	23,631
Membership Subscription-Junior	1,000	4,160
Membership Subscription - Family	16,265	1,275
Court Hire	4,771	6,495
Entrance Fees	-	1,700
Interest Received	1,152	855
Social Function Contributions	3,420	3,950
Key Reimbursement	-	490
Visitor's Fees	-	715
Total Trading Income	39,373	43,271
Gross Profit	39,373	43,271
Operating Expenses		
Auditors Remuneration - Fees	1,204	1,204
Accounting Fees	-	1,210
Bank Charges	531	455
Court & Club Maintenance etc	5,155	6,056
Depreciation	4,950	4,946
Electricity	1,201	1,185
Filing Fees	46	45
Insurance	3,373	3,912
Postage & Stationary	121	139
Rent	9,057	-
Prov'n for Maintenance & Refurbishment	5,000	5,000
Social Function Expenses	5,288	6,357
Tennis Balls	302	1,230
Trophies	680	858
Water Rates	71	102
Website Expenses	1,903	1,507
Total Operating Expenses	38,882	34,206
Net Profit	491	9,065

The accompanying notes form part of these financial statements.