



**Annual Financial Report  
For the year ended 30 April 2023**

**AUDITORS REPORT  
TO THE MEMBERS OF THE  
GLENFIELD TENNIS CLUB**

I have audited the financial statements which are attached. The reports provide information about the past financial performance of the Club and its financial position as at 30 April 2023.

**Responsibilities of the Committee of the Club.**

The Committee is responsible for the preparation of the financial statements which fairly reflect the financial position of the Club as at 30 April 2023 and of the results of the operations for the year ended on that date.

**Auditor's responsibility.**

It is my responsibility to express an independent opinion on the financial statements presented by the Committee and report my opinion to you.

**Basis of opinion.**

An audit includes examining on test basis evidence relevant to the amounts and disclosures in the financial statements. It also includes assessing:

- Any significant estimates and judgements made by the Committee in the preparation of the financial statements and
- Whether accounting policies appropriate to the Club's circumstances are consistently applied and disclosed.

I have conducted my audit in accordance with generally accepted auditing standards in New Zealand. I planned and performed my audit so as to obtain all the information and explanations which I considered necessary in order to provide me with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatements, whether caused by fraud or error. In forming my opinion, I also evaluated the overall adequacy of the presentation of information in the financial statements.

Other than in my capacity as an Auditor I have no relationship with or interest in the Club.

**Qualified Opinion.**

In common with other organisations of a similar nature, control over income prior to it being recorded is limited and there are no practical audit procedures to determine the effect of this limited control. In all other respects I have obtained all the information and explanations that I have required.

In my opinion the financial statements fairly reflect the financial position of the Club as at 30 April 2023 and of the results of the operations for the year ended on that date.

My audit was completed on 30 June 2023 and my opinion is expressed at that date.



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Kevin Turner  
B.Com, C.A., MBA.

**Glenfield Tennis Club**  
**Statement of Income and Expenditure**  
**For the year ended 30 April 2023**



<b>Operating Revenue</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
Coaching fees commision		274	-
Court & Pavilion Hire		2,662	1,660
Canteen Takings (net)		853	341
Donations		235	-
Fundraising (net)		1,233	143
Interclub Fees		3,021	3,761
Interest Received		1,608	407
Operating Grants	<b>5</b>	9,425	10,649
Sales - Shirts, balls etc		87	330
Subscriptions		26,985	21,483
		<u>46,384</u>	<u>38,774</u>
<b>Operating Expenditure</b>			
Affiliation & Interclub Fees		10,511	9,919
Club Administrator		3,025	1,975
Coaching - Juniors		9,730	9,070
General Expenses		3,046	3,910
Insurance		1,690	1,544
Power & Water		3,363	2,551
Purchase of Balls		1,239	1,491
Repairs & Maintenance		10,404	7,776
EFTPOS and telephone/internet cost		1,461	1,169
Security ( alarm and gate)		1,406	720
Shirt cost		129	296
		<u>46,002</u>	<u>40,422</u>
<b>Operating Surplus / (Deficit) Before Depreciation</b>		<u>382</u>	<u>(1,647)</u>
Less Depreciation ( as per schedule)		18,533	27,645
<b>Net Deficit</b>		<u>(18,151)</u>	<u>(29,292)</u>

**Glenfield Tennis Club**  
**Statement of Financial Position**  
**As at 30 April 2023**



	Note	2023	2022
<b>Accumulated Funds &amp; Reserves</b>			
Opening accumulated funds		200,758	230,050
Current year deficit		(18,151)	(29,291)
		<u>182,608</u>	<u>200,758</u>
<b>Represented by:</b>			
<b>Current Assets</b>			
Accounts Receivable		130	-
Ball stock		113	-
Cash on hand		30	30
ASB accounts	3	78,733	77,808
Canteen Stock		225	224
Shirt Stock		94	222
Sundry Debtors & prepayments		871	92
GST receivable		3,700	1,592
		<u>83,897</u>	<u>79,966</u>
<b>Current Liabilities</b>			
Accounts payable		261	3,743
Tagged Operating Grant	6	-	3,025
Tagged Capital Grant	6	10,052	-
		<u>10,313</u>	<u>6,768</u>
		<u>73,584</u>	<u>73,198</u>
<b>Net Current Assets</b>		73,584	73,198
<b>Fixed Assets</b>		109,023	127,556
<b>Net Assets</b>		<u>182,607</u>	<u>200,754</u>

*The accompanying notes form part of and should be read in conjunction with these financial statements*

**Glenfield Tennis Club**  
**Statement of Cash Flows**  
**For the year ended 30 April 2023**



	Note	2023	2022
<b>Cash Flows from Operating Activities</b>			
Operating income		44,541	38,368
Donations		235	-
Interest income		1,608	407
Account receivable		(130)	-
Canteen Stock on hand		(2)	208
Ball Stock on hand		(113)	-
Decrease in Shirt Stock on Hand		128	231
Decrease /(Increase) in Sundry debtors and prepayments		(779)	(70)
Increase / (Decrease) in accounts payable		(3,482)	3,661
Increase in Tagged Capital Grants		(3,025)	3,025
Net Goods and Services Tax		(2,108)	(1,454)
Operating expenses		(46,002)	(40,422)
<b>Net cash flows from operating activities</b>	4	(9,126)	3,955
<b>Cash Flows from Investing Activities</b>			
Capital Grant		25,000	-
Purchase of fixed assets		(14,948)	(2,078)
<b>Net cash flows used in investing activities</b>		10,052	(2,078)
<b>Net increase in cash and deposits</b>		926	1,877
Cash and deposits at the beginning of the year		77,838	75,961
<b>Cash and deposits at the end of the year</b>		78,733	77,838

*The accompanying notes form part of and should be read in conjunction with these financial statements*

# Depreciation

Glenfield Tennis Club

For the year ended 30 April



Asset name	Opening Cost	Additions Cost Price	Closing Cost	Method	Rate	Opening Accumulated	Depreciation 12 months	Depreciation Closing Accum	Book value 2022	Book value 2023
<b>Fixed Assets</b>										
Court 1 - 3	88,675		88,675	SL	10.00%	20,692	8,868	29,559	67,984	59,117
Court 4-6	140,056		140,056	SL	10.00%	135,389	4,667	140,056	4,667	-
Carpark	2,500		2,500	SL	2.00%	2,500	-	2,500	-	-
Pathways	8,248		8,248	SL	2.00%	3,121	165	3,286	5,127	4,962
Clubhouse	62,559		62,559	SL	2.00%	50,559	1,251	51,810	12,000	10,749
Floodlights	75,702		75,702	SL	2.50%	49,230	1,893	51,123	26,472	24,579
Deck	14,097		14,097	SL	2.00%	6,485	282	6,767	7,612	7,330
Volley Board	18,332		18,332	SL	5.00%	18,332	-	18,332	-	-
Furniture & Fittings	7,227		7,227	SL	10.00%	7,227	-	7,227	-	-
Trophies	150		150	SL	5.00%	150	-	150	-	-
Court Groomers	1,564		1,564	SL	25.00%	1,564	-	1,564	-	-
Fridge	647		647	SL	21.00%	647	-	647	-	-
Carpet	3,162		3,162	SL	20.00%	3,162	-	3,162	-	-
Supper Sopper	2,550		2,550	SL	25.00%	2,550	-	2,550	-	-
Book a court and control system	2,593		2,593	SL	25.00%	1,729	648	2,377	864	216
Barbecue	695		695	SL	21.00%	450	146	596	245	99
Bar fridge	1,217		1,217	SL	21.00%	1,677	-	1,217	-	-
Dishwasher	875		875	SL	21.00%	168	184	352	707	523
Shade sail x 2	1,203		1,203	SL	21.00%	42	253	295	1,161	908
2 Bench Seats	860		860	SL	10.00%	523	86	609	337	251
Vacuum blower	343		343	SL	20.00%	80	69	149	263	195
2.7m Wooden Market Umbrellas x 2	224		224	SL	10.00%	110	22	132	114	92
<b>Total Fixed Assets</b>	<b>433,479</b>		<b>433,479</b>			<b>306,386</b>	<b>18,533</b>	<b>324,458</b>	<b>127,554</b>	<b>109,021</b>

**1. Accounting Policies**

The following accounting policies which affect the measurement of income and expenditure and financial position have been applied

*(i) General Accounting Policies*

Accrual accounting is used to match income and expenses

*(ii) Depreciation of Fixed Assets*

Fixed assets are depreciated on a straight line basis at rates which will reduce values over their anticipated useful lives. The rates used are detailed in the Schedule of Fixed Assets.

*(iii) Valuation of Fixed Assets*

Fixed assets are recorded at cost, less accumulated depreciation.

*(iv) Goods and Services Tax (GST)*

These financial statements have been prepared on a GST exclusive basis.

**2. Changes in Accounting Policies**

There have been no changes to accounting policies during the year. All policies have been applied on a basis consistent with the previous year.

**3. Bank Accounts**

	<b>2023</b>	<b>2022</b>
ASB Cheque Account	2,149	3,328
ASB Fastsaver Account	26,584	14,480
ASB Term Deposit #1	50,000	40,000
ASB Term Deposit #2	-	20,000
	<u>78,733</u>	<u>77,808</u>

The Fastsaver account earns interest at 2.10% per annum (2022: 0.20%) and is on call.

Term Deposit #1 matures on 29 May 2023 and earns interest at 4.0% per annum (2022: 1.0%).

Term Deposit #2 matures on 3 August 2022 and earns interest at 1.1% per annum

<b>4 Cash Flow Reconciliation</b>	<b>2023</b>	<b>2022</b>
Net surplus/(deficit)	(18,151)	(29,291)
Non-cash items:		
Depreciation	18,533	27,645
Movements in working capital items:		
Account receivable	(130)	-
Sundry debtors	(779)	(70)
Shirt Stock	128	231
Canteen Stock on Hand	(2)	208
Ball Stock on hand	(113)	-
GST receivable/payable	(2,108)	(1,454)
Accounts payable	(3,482)	3,661
Tagged Grant	(3,025)	3,025
Net cash flows from operating activities	<u>(9,126)</u>	<u>3,955</u>

<b>5 Grants</b>	<b>2023</b>	<b>2022</b>
<b>Operating Grants</b>		
Auckland Council - Contribution to Junior coaching	2,400	-
Active - Contribution to Junior coaching	-	4,000
Active - Covid grant relief general	-	2,371
Active - Covid grant relief general	-	2,303
Grass Roots Trust - Club Administrator costs	3,025	1,975
The North & South Trust LTD-Roof repair	4,000	-
	<u>9,425</u>	<u>10,649</u>

<b>6 Tagged Grant in Balance Sheet</b>	<b>2023</b>	<b>2022</b>
Grant Received from Grass Roots Trust Towards club a	-	5,000
Less cost of administrator to 30 April 22	-	(1,975)
Grant Received from TAB NZ Towards LED lights install	25,000	-
Less paid 50% deposit	(14,948)	-
Balance unutilised as at 30 April 2023	<u>10,052</u>	<u>3,025</u>



**Glenfield Tennis Club**  
**Schedules**  
**For the year ended 30 April 2023**



	<b>2023</b>	<b>2022</b>
<b>Fundraising</b>		
Trivial pursuit night	-	-
Love tennis raffle	95	-
Midweek B graded tournament	475	-
Entertainment book	24	-
Fashion parade	639	-
Other	-	143
	<u>1,233</u>	<u>143</u>
<b>General Expenses</b>	<b>2023</b>	<b>2022</b>
Clubhouse expenses	732	400
Engraving	439	790
Cleaning Service	720	-
Xero Subscription	772	734
Postage & Stationary	218	-
Advertising	165	-
Other	-	1,986
	<u>3,046</u>	<u>3,910</u>
<b>Repairs &amp; Maintenance</b>	<b>2023</b>	<b>2022</b>
Club House Cleaning & Repairs	390	480
Court Lighting Repairs	3,654	1,182
Court grooming	1,194	2,388
Court Repairs	-	2,650
Club House Roof Repairs	4,700	-
Other repairs & maintenance	466	1,077
	<u>10,404</u>	<u>7,776</u>
<b>Accounts payable</b>	<b>2023</b>	<b>2022</b>
Affiliation/Interclub Fee	-	3,369
Cleaning Cost	-	60
Water cooler Service	-	264
Administrator Cost	-	50
Office Max ( General exp)	261	-
	<u>261</u>	<u>3,743</u>
<b>Sundry Debtors and Prepayments</b>		
Interest accrued on term deposits	871	92
	<u>871</u>	<u>92</u>