

# **Greendale Tennis Club Incorporated**

## **Financial Statements for the year ended 31 May 2020**

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# Greendale Tennis Club Incorporated

## Statement of Financial Performance For the year ended 31 May 2020

<u>Income</u>	<u>2020</u>	<u>2019</u>
Subscriptions - Senior	29,100	29,023
Subscriptions - Junior	22,478	23,091
Court Hire	4,051	3,651
Sponsorship - Courts	3,561	3,461
Sponsorship - Container/Satellite Clubrooms	4,000	-
Spring Tournament	796	314
Junior Tennis Tournament	1,929	2,017
Awards Income	92	-
Interest - Westpac	675	2,646
Dividend HB Power	225	220
Grants - Other	17,808	26,754
<b>TOTAL INCOME</b>	<b>84,714</b>	<b>91,176</b>

### Expenditure

<b>Seniors</b>		
<i>Tennis Eastern</i>	3,044	3,044
<i>Tennis New Zealand</i>	1,434	3,903
<i>Taradale Sports Association</i>	3,804	4,200
<b>Juniors</b>		
<i>Tennis Eastern</i>	1,499	1,499
<i>Tennis New Zealand</i>	251	684
<i>Taradale Sports Association</i>	410	452
<i>Coaching</i>	7,045	7,735
<i>Junior Development</i>	1,895	261
Club Coach/Events	7,007	6,468
ACC Levy	23	-
Accounting Xero	500	523
Advertising	1,285	154
AGM / Special GM Expenses	202	296
Bank Fees	24	21
Complex Maintenance	4,755	3,753
Consulting	-	537
Flowers	-	122
Gifts	22	87
Ground Rental (Lease)	4,392	4,177
Insurance	1,651	1,559
Interclub Fees	470	1,000
Keys / Electronic Gate Access	960	1,142
Loss on Disposal of Fixed Assets	-	155
Nets	977	100
Planning and Coordination	1,281	2,175
Pay2Play Fee	186	176
Postage and Stationery	587	283
Power	4,041	5,084
Social Events / Prizegiving / Shirts	1,677	3,904
Tennis Balls	3,204	3,623
Website	2,062	2,062
<b>TOTAL CASH EXPENDITURE</b>	<b>54,688</b>	<b>59,180</b>
<b>SURPLUS</b>	<b>30,026</b>	<b>31,996</b>
<b>Depreciation</b>	<b>\$ (23,558)</b>	<b>\$ (15,334)</b>
<b>SURPLUS</b>	<b>\$6,468</b>	<b>\$16,662</b>

# Greendale Tennis Club Incorporated

## Statement of Financial Position

As at 31 May 2020

	<u>2020</u>	<u>2019</u>
<b><u>Accumulated Funds</u></b>		
Opening Balance	310,319	293,657
Plus Surplus	6,468	16,662
	<u><u>\$ 316,787</u></u>	<u><u>\$ 310,319</u></u>
<i>This is Represented By</i>		
<b><u>Long Term Assets</u></b>		
Taradale Sports Association - Contribution	19,784	19,784
Fixed Assets (As per Schedule)	242,644	218,606
<b><u>Current Assets</u></b>		
Westpac Bank - Cheque Account	22,977	30,447
Westpac Bank - Term Deposit Account	21,410	20,925
Accounts Receivable	430	-
GST Refund Due	7,383	17,411
Interest Accrued	325	166
Tennis Balls	4,006	3,467
<b>Total Assets</b>	<u><u>\$ 318,960</u></u>	<u><u>\$ 310,806</u></u>
<b>Less</b>		
<b><u>Current Liabilities</u></b>		
Accounts Payable	2,173	37
Income in Advance	-	450
<b>Total Liabilities</b>	<u><u>2,173</u></u>	<u><u>487</u></u>
<b>Accumulated Funds</b>	<u><u>\$ 316,787</u></u>	<u><u>\$ 310,319</u></u>

# Greendale Tennis Club Incorporated

## Statement of Cash Flow

For the year ended 31 May 2020

	<u>2020</u>	<u>2019</u>
<b>Cash was provided from:</b>		
Receipts from players	57,914	59,272
Donations received from:		
Pub Charity	15,000	12,144
North & South	-	5,000
NZCT	2,808	3,065
The Lion Foundation	-	1,485
One Foundation	-	4,545
Sponsorship received - Courts	3,561	3,461
Sponsorship received - Container/Satellite Clubrooms	4,000	-
Interest received	834	3,316
Dividends received	225	220
GST received	10,272	-
<b>Total</b>	<b>94,613</b>	<b>92,508</b>
<b>Cash was applied to:</b>		
Purchase of fixed assets	47,083	93,745
Payments to suppliers	54,515	64,165
GST paid	-	13,148
<b>Total</b>	<b>101,598</b>	<b>171,058</b>
<b>Net Cash (outflow)/inflow</b>	<b>(\$6,985)</b>	<b>(\$78,550)</b>
Cash at beginning of the period - Westpac	51,372	129,922
Net Cash Outflow	(\$6,985)	(\$78,550)
Cash at the end of the period - Westpac	<u><u>\$44,387</u></u>	<u><u>\$51,372</u></u>
Westpac Bank - Term Deposit Account	21,410	20,925
Westpac Bank - Cheque Account	22,977	30,447
Cash at the end of the period - Westpac	<u><u>\$44,387</u></u>	<u><u>\$51,372</u></u>

# Greendale Tennis Club Incorporated

## Statement of Assets and Depreciation As at 31 May 2020

Assets	Cost Price	Less Grants Received	Nett Cost	Accum. Depreciation	Nett Book Value at 31.05.2019	Purchases for the year	Depreciation Rate (Cost or DV from 2017)	Depreciation This Year	Nett Book Value at 31.05.2020
<b>Office Equipment</b>									
Laptop	698	-	698	-	698	-	40%	-	-
Laptop (donated)	-	-	-	-	-	-	40%	-	-
	<b>\$ 698</b>	<b>\$ -</b>	<b>\$ 698</b>	<b>\$ 698</b>	<b>\$ -</b>			<b>\$ -</b>	<b>\$ -</b>
<b>Plant &amp; Equipment</b>									
Access Control courts	6,292	-4,773	1,519	1,519	-	-	10%	-	-
Notice Board	1,006	-	1,006	1,006	-	-	10%	-	-
Sign	316	-	316	316	-	-	10%	-	-
Notice Board back	400	-	400	400	-	-	10%	-	-
Table Tennis Table	418	-	418	418	-	-	10%	-	-
Junior Coaching Carts	2,449	-2,000	449	422	27	-	10%	3	24
Junior Coaching Carts	2,072	-	2,072	1,861	211	-	10%	21	190
Teaching carts with bags x 3	497	-	497	49	448	-	20% DV	90	358
Folding Table	48	-	48	14	34	-	20% DV	7	27
Umbrellas	464	-	464	350	114	-	10%	11	103
Seating	3,937	-	3,937	3,193	744	-	10%	74	670
Weber BBQ	485	-	485	70	415	-	10% DV	42	374
Tables	1,779	-	1,779	1,347	432	-	10%	43	389
Magnetic Board	432	-	432	309	123	-	10%	12	111
Magnetic Board 7-9	-	-	-	-	-	258	10% DV	6	252
Magnetic Board 1-6	-	-	-	-	-	827	10% DV	21	806
Wilson 18ft Junior Tennis Nets x 6	1,070	-	1,070	9	1,061	-	10% DV	106	955
Cordless Sweeper	1,491	-	1,491	512	979	-	25% DV	245	734
Bow Dry Court Drying System and Shoe Scrappers	2,335	-	2,335	682	1,653	-	13% DV	215	1,438
Tennis Umpire Stands x 2	2,434	-	2,434	244	2,190	-	20% DV	438	1,752
Club Board	-	-	-	-	-	688	10% DV	52	636
Notice Board	951	-	951	772	179	-	10%	18	161
Honours Board (TSA)	-	-	-	-	-	2,570	10% DV	64	2,506
Honours Board (TSA)	1,200	-	1,200	80	1,120	-	10% DV	112	1,008
1.8m rectangle stained bar leaner	-	-	-	-	-	400	10% DV	3	397
PA System	1,262	-	1,262	641	621	-	25% DV	155	465
Fridge/Freezer	-	-	-	-	-	521	10% DV	17	504
Defibrillator Heartstart	-	-	-	-	-	2,995	30% DV	749	2,246
	<b>\$ 31,338</b>	<b>\$ (6,773)</b>	<b>\$ 24,565</b>	<b>\$ 14,214</b>	<b>\$ 10,351</b>	<b>\$ 8,259</b>		<b>\$ 2,504</b>	<b>\$ 16,106</b>
<b>Tennis Courts and Shed</b>									
Volley Board Extension	6,919	-6,919	-	-	-	-	-	-	-
Volley Board	2,242	-	2,242	2,242	-	-	10%	-	-
Garden Shed	1,165	-	1,165	804	361	-	10%	36	325
Garden Shed	1,000	-	1,000	130	870	-	10% DV	87	783
Shipping Containers x 2	54,782	-	54,782	0	54,782	-	10% DV	4,108	50,674
Kitchen	-	-	-	-	-	1,990	10% DV	66	1,924
Shelters	19,862	-15,000	4,862	4,862	-	-	10%	-	-
Shade Sails	527	-	527	102	425	-	13.5% DV	57	368
Drinking Fountains	1,272	-	1,272	175	1,097	-	10% DV	110	987
Courtside Social Area	12,077	-	12,077	10,529	1,548	-	10%	155	1,393
Decking at Courtside	-	-	-	-	-	6,196	10% DV	478	5,718
Concrete Area between courts 4.5 & 7, 8, 9	8,251	-	8,251	1,150	7,101	-	10% DV	710	6,391
Planter Box	2,300	-	2,300	282	2,018	-	10% DV	202	1,816
Asphalt Courts Complex	44,851	-20,000	24,851	24,851	-	-	10%	-	-
Synthetic Courts 1, 2, 3	52,200	-35,000	17,200	17,200	-	-	10%	-	-
Synthetic Courts 4, 5, 6	56,200	-32,700	23,500	12,555	10,945	-	10%	1,095	9,851
Plexipave - Courts 7, 8, 9 & signwriting and court prep	124,601	-	124,601	28,720	95,881	-	10% DV	9,588	86,293
LEDS Lights for Bay 1, 2, 3	33,762	-	33,762	535	33,227	-	10% DV	3,325	29,902
Lights Courts for Bay 4, 5, 6	29,251	-25,222	4,029	4,029	-	-	10%	-	-
LEDS Lights for Bay 7, 8, 9	-	-	-	-	-	31,152	10% DV	1,038	30,114
	<b>\$ 451,262</b>	<b>\$ (134,841)</b>	<b>\$ 316,421</b>	<b>\$ 108,166</b>	<b>\$ 208,255</b>	<b>\$ 39,338</b>		<b>\$ 21,054</b>	<b>\$ 226,539</b>
<b>Totals</b>	<b>\$ 483,298</b>	<b>\$ (141,614)</b>	<b>\$ 341,684</b>	<b>\$ 123,078</b>	<b>\$ 218,606</b>	<b>\$ 47,597</b>		<b>\$ 23,558</b>	<b>\$ 242,644</b>

# **Greendale Tennis Club Incorporated**

## **Notes to the Financial Statements**

### **For the year ended 31 May 2020**

#### **Statement of Accounting Policies**

##### **Reporting Entity**

The Greendale Tennis Club Incorporated is incorporated under the Incorporated Societies Act 1908

##### **Measurement Base**

The general principles recognised as appropriate for the measurement and reporting of performance and financial position on an historical cost basis have been followed in the preparation of these financial statements. Accrual accounting is used to match expenses and revenues. Reliance is placed on the fact that the club incorporated is a going concern.

##### **Specific Accounting Policies**

The following specific accounting policies which materially affect the measurement of financial performance and position have been applied

##### **(a) Taradale Sports Association Contribution**

In 1985 the Greendale Tennis Club joined in a three way equal partnership with the Taradale Cricket Club and Napier Harrier Club to form the Taradale Sports Association. The three clubs have each contributed \$19,200 toward the building cost which together with combined fundraising meant the Taradale Sports Association agreed with the the Napier City Council in July 1985 to having a 55% share in the building.

##### **(b) Fixed Assets**

Fixed assets were stated at cost (less any grants for capital received). This net figure is reduced by accumulated depreciation. From June 2016 fixed assets acquired are stated at gross cost which is reduced by accumulated depreciation.

##### **(c) Depreciation**

Depreciation is charged on the basis to write the assets off over their estimated economic life. From June 2016 depreciation is charged on cost less any accumulated depreciation.

##### **(d) Taxation**

No taxation is provided on the basis the Club has tax exempt status as an amateur sports promoter originally granted under Section CB 4 (1) (h) of the Income Tax Act 1994.

##### **(e) GST**

The club is registered for GST. The financial statements are prepared on a GST exclusive basis.

##### **Changes in Accounting Policies**

There have been no material changes in accounting policies since the previous annual financial statements.

##### **Sponsorship Agreements**

The Club has entered into sponsorship agreements involving the naming rights on the two containers which go beyond the next financial year.

##### **Commitments and Contingent Liabilities**

At balance date there are no known contingent liabilities (2019: \$0).

At balance date there are no capital commitments (2019: \$0)

##### **Voluntary Services**

Greendale Tennis Club's operations are dependant upon the voluntary efforts of its members. Since these efforts are not purchased they are not quantified or reflected in these statements.

**Auditors Report to the Members of the  
Greendale Tennis Club Incorporated**

I have audited the financial statements on pages 1 to 3 and 5. The financial statements provide information about the past performance of the Greendale Tennis Club Incorporated as at 31 May 2020. This information is stated in accordance with the accounting policies set out on page 4 being the note to the Financial Statements.

**Committees Responsibilities**

The Committee is responsible for the preparation of financial statements which fairly represents the financial position of the Club as at 31 May 2020 and of the results of operations for the year ended on that date.

**Auditors' Responsibilities**

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 a test basis , evidence relevant to the amounts and disclosures in the financial statements. It also includes assessing : the significant estimates and judgements made by the Committee in the preparation of the financial statements, and whether the accounting policies are appropriate to the Club's circumstances, consistently applied and adequately disclosed.

I 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. I obtained sufficient evidence to give reasonable assurance that the financial statements are free from material misstatements, whether caused by fraud or error. However, the evidence available to me was limited because control over income prior to its being recorded is limited, and there are no practical audit procedures to determine the effect of this limited control. In forming my opinion I also evaluated the overall adequacy of presentation of information in the financial statements.

Except as a playing member I have no interests in the finances of the Club

**Qualified Opinion**

In my opinion, except for adjustments that might have been found necessary had I been able to obtain sufficient evidence concerning income, the financial statements on pages 1 to 3 and 5 , fairly reflect the financial position of the Club as at 31 May 2020 and the results of its operations for the 12 months ended on that date.

My audit was completed on 6 July 2020, and my qualified opinion is expressed as at that date.



**Simon Cowan  
Accountant  
Napier**