

Financial Statements

Greytown Community Gym Inc
For the year ended 31 March 2020

Prepared by Osborne Group

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Compilation Report

Greytown Community Gym Inc For the year ended 31 March 2020

Compilation Report to the Committee of the Greytown Community Gym (Inc.)

Scope

On the basis of information provided and in accordance with Service Engagement Standard 2 Compilation of Financial Information, we have compiled the financial statements of Greytown Community Gym Inc for the year ended 31 March 2020.

These statements have been prepared in accordance with the accounting policies described in the Notes to these financial statements.

Responsibilities

The Committee (you) are solely responsible for the information contained in the financial statements and have determined that the Special Purpose Reporting Framework used is appropriate to meet your needs and for the purpose that the financial statements were prepared.

The financial statements were prepared exclusively for your benefit. We do not accept responsibility to any other person for the contents of the financial statements.

Independence

We have no involvement with Greytown Community Gym Inc other than for the preparation of financial statements and management reports and offering advice based on the financial information provided.

Disclaimer

We have compiled these financial statements based on information provided which has not been subject to an audit or review engagement. Accordingly, we do not accept any responsibility for the reliability, accuracy or completeness of the compiled financial information contained in the financial statements. Nor do we accept any liability of any kind whatsoever, including liability by reason of negligence, to any person for losses incurred as a result of placing reliance on these financial statements.

Osborne Group

Chartered Accountants

MASTERTON & GREYTOWN

Dated: 14 July 2020

Approval of Financial Report

Greytown Community Gym Inc For the year ended 31 March 2020

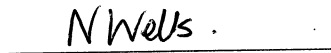
The Committee are pleased to present the approved financial report including the historical financial statements of Greytown Community Gym Inc for year ended 31 March 2020.

APPROVED

For and on behalf of the Committee.



Don Mailman (President)



Noeline Wells (Treasurer)

Date 05/08/2020

Statement of Financial Performance

Greytown Community Gym Inc For the year ended 31 March 2020

	NOTES	2020	2019
Trading Income			
Donations Income		120	-
Membership Fees		21,346	16,081
Raffle fundraising		-	40
Joining Fee		840	-
BBQ Fundraising		-	438
Grant - Greytown Community SL Society Inc		5,000	5,000
Total Trading Income		27,306	21,559
Gross Profit		27,306	21,559
Other Income			
Interest Income		335	485
Other Revenue		715	2,185
Total Other Income		1,050	2,670
Total Income		28,356	24,229
Expenses			
Accounting and Review		618	618
Advertising		86	339
Annual Return		-	77
Bank Fees		68	87
Cleaning & Sanitary		941	829
Depreciation		4,390	4,551
General Expenses		169	75
Insurance		1,091	1,059
Interest Expense		-	1
Postage, Printing & Stationery		-	9
Rent		15,525	15,525
Repairs and Maintenance		760	-
Repairs and Maintenance - Equipment		668	807
Security Tags		891	704
Subscription - GCSLS		230	230
Water Filter Expense		676	676
Fundraising Expenses		-	86
Total Expenses		26,114	25,673
Profit (Loss) Before Taxation		2,242	(1,443)
Income Before Tax		2,242	(1,443)
Net Income for the Year		2,242	(1,443)

These financial statements have been prepared without conducting an audit or review engagement, and should be read in conjunction with the attached Compilation Report.

Statement of Financial Position

Greytown Community Gym Inc As at 31 March 2020

	NOTES	31 MAR 2020	31 MAR 2019
Assets			
Current Assets			
Kiwibank Current A/C		22,021	6,874
Kiwibank Savings A/C		13	37
Kiwibank Term Deposit		-	15,000
Prepaid Expenses		273	272
Accounts Receivable		-	120
Accrued Interest		-	166
Total Current Assets		22,308	22,469
Non-Current Assets			
Property, Plant and Equipment	2	10,621	9,461
Total Non-Current Assets		10,621	9,461
Total Assets		32,928	31,929
Liabilities			
Current Liabilities			
Accruals Payable		113	656
Key Deposits		1,050	1,750
Total Current Liabilities		1,163	2,406
Total Liabilities		1,163	2,406
Net Assets		31,765	29,523
Equity			
Retained Earnings		31,765	29,523
Total Equity		31,765	29,523

These financial statements have been prepared without conducting an audit or review engagement, and should be read in conjunction with the attached Compilation Report.

Statement of Changes in Equity

Greytown Community Gym Inc For the year ended 31 March 2020

	2020	2019
Equity		
Opening Balance	29,523	30,966
Increases		
Current year earnings	2,242	(1,443)
Total Increases	2,242	(1,443)
Total Equity	31,765	29,523

These financial statements have been prepared without conducting an audit or review engagement, and should be read in conjunction with the attached Compilation Report.

Depreciation Schedule

Greytown Community Gym Inc For the year ended 31 March 2020

NAME	COST	OPENING VALUE	PURCHASES	DISPOSALS	DEPRECIATION	CLOSING VALUE	PRIVATE USE AMOUNT
Exercise Equipment							
1 "Pec Deck"	-	-	-	-	-	-	-
1 Back Extension Hyper	-	-	-	-	-	-	-
1 Bar Rack	-	-	-	-	-	-	-
1 Bench Press	-	-	-	-	-	-	-
1 Bicep Curl Rack	-	-	-	-	-	-	-
1 Body Lift	-	-	-	-	-	-	-
1 E Cycle (Taped)	-	-	-	-	-	-	-
1 EX Bike *	-	-	-	-	-	-	-
1 Flat Bench	-	-	-	-	-	-	-
1 Highstep	-	-	-	-	-	-	-
1 Lat Wide Grip Pull Down	-	-	-	-	-	-	-
1 Leg Press	-	-	-	-	-	-	-
1 Recumbent Cycle	-	-	-	-	-	-	-
1 Rowing Machine *	-	-	-	-	-	-	-
1 Shoulder Lift	-	-	-	-	-	-	-
1 Step Box	-	-	-	-	-	-	-
1 Step Rider *	-	-	-	-	-	-	-
1 Trampoline (small)	-	-	-	-	-	-	-
1 Treadmill	-	-	-	-	-	-	-
1 Walher/Arm	-	-	-	-	-	-	-
2 Cardio Glides	-	-	-	-	-	-	-
2 EX Bikes *	-	-	-	-	-	-	-
2 Sit Up Benches + Body Lift Bars	-	-	-	-	-	-	-
21 Assorted Bar Weights - 10 sets + 1 odd	-	-	-	-	-	-	-
30 Assorted Bar Weights 1kg-20kg	-	-	-	-	-	-	-
6 Weight Bars	-	-	-	-	-	-	-
6 Weight Bars	-	-	-	-	-	-	-
Assorted Dumbbells 1kg-10kg	-	-	-	-	-	-	-
Balance of treadmill dumbbells and rack	4,440	-	4,440	-	814	3,626	-
Bench Press DIP Power Rack	1,383	4	-	-	3	1	-
Benchpress	340	-	-	-	-	-	-
Benchpress	1,220	-	-	-	-	-	-
Calfit Glute Master Hoist	800	-	-	-	-	-	-
Cat Eye Ergociser EL - 1200	500	-	-	-	-	-	-

These financial statements have been prepared without conducting an audit or review engagement, and should be read in conjunction with the attached Compilation Report.

NAME	COST	OPENING VALUE	PURCHASES	DISPOSALS	DEPRECIATION	CLOSING VALUE	PRIVATE USE AMOUNT
Concept 2 Model D PM4 Indoor Rower	2,614	-	-	-	-	-	-
Deposit Treadmill Dumbells and rack	1,110	-	1,110	-	204	907	-
Leg Equipment	4,026	134	-	-	134	-	-
Leg Extender (Polaris Pacific)	500	-	-	-	-	-	-
New Plant Treadmill & Bike	6,243	1,561	-	-	1,249	312	-
Paramount DRP 400 Lateral Pulldown	800	-	-	-	-	-	-
Paramount PL 3600 Pullover	800	-	-	-	-	-	-
Paramount Tricep Extension PL 2200	800	-	-	-	-	-	-
Paramount Vertical Butterfly PL 3100	800	-	-	-	-	-	-
Plant Leg Press	5,634	1,690	-	-	1,127	563	-
Pull Down	2,804	93	-	-	93	-	-
Spirit CE800 Elliptical	3,614	-	-	-	-	-	-
Spirit CT800 Treadmill	5,614	-	-	-	-	-	-
Spirit CU800 Upright Bike	2,114	-	-	-	-	-	-
Treadmill	1,500	-	-	-	-	-	-
Total Exercise Equipment	47,655	3,483	5,550	-	3,623	5,409	-
Office Equipment							
Briscoes Vac Cleaner	200	13	-	-	13	-	-
CD Player	50	-	-	-	-	-	-
Ceiling Fans	651	321	-	-	42	279	-
Purchase heat pump	5,084	4,449	-	-	508	3,940	-
Security System	2,530	1,169	-	-	177	992	-
Signage	281	26	-	-	26	-	-
Vacuum Cleaner	130	-	-	-	-	-	-
Total Office Equipment	8,927	5,978	-	-	767	5,211	-
Total	56,582	9,461	5,550	-	4,390	10,621	-

These financial statements have been prepared without conducting an audit or review engagement, and should be read in conjunction with the attached Compilation Report.

Notes to the Financial Statements

Greytown Community Gym Inc For the year ended 31 March 2020

1. Statement of Accounting Policies

Greytown Community Gym Inc is a Registered Charity. These Financial Statements are general purpose financial statements and have been prepared in accordance with generally accepted accounting practices.

The accounting principles recognised as appropriate for the measurement and reporting of earnings and financial position on an historical cost basis have been used, with the exception of certain items for which specific accounting policies have been identified.

	2020	2019
2. Property, Plant and Equipment		
Exercise Equipment	47,655	42,105
Less Accumulated Depreciation on Exercise Equipment	(42,246)	(38,623)
Leasehold Improvements	5,084	5,084
Office Equipment	3,843	3,843
Less Accumulated Depreciation on Office Equipment	(3,715)	(2,949)
Total Property, Plant and Equipment	10,621	9,461

3. Changes in Accounting Policies

There have been no changes in accounting policies. Policies have been applied on a consistent basis with those of the previous reporting period.

4. Goods and Services Tax

The entity is not registered for GST. Therefore all amounts are stated inclusive of GST.

5. Inventories

Inventories are recorded at the lower of cost and net realisable value.

6. Accounts Receivable

Receivables are stated at their estimated realisable value. Bad debts are written off in the year in which they are identified.

Greytown Community Gym
Reviewers's Statement
For the Year ended 31 March 2020

The review was conducted in accordance with generally accepted review standards in New Zealand. Sufficient information was available to give a reasonable assurance that the financial statements are a true and fair view of the financial position of the Greytown Community Gym for the year ended 31 March 2020.



R.A. MacGregor Dipl. Acctg
Carterton
27 July 2020