

Financial Statements

Greytown Community Gym Incorporated
For the period 1 April 2020 to 31 March 2021

Prepared by Osborne Group

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Compilation Report

Greytown Community Gym Incorporated For the year ended 31 March 2021

Compilation Report to the Committee of the Greytown Community Gym Incorporated.

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 2021.

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 Incorporated 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: 29 June 2021

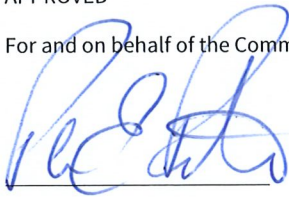
Approval of Financial Report

Greytown Community Gym Incorporated For the year ended 31 March 2021

The Committee are pleased to present the approved financial report including the historical financial statements of Greytown Community Gym Incorporated for year ended 31 March 2021.

APPROVED

For and on behalf of the Committee.

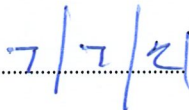


Peter Ratner (Acting President)



Noeline Wells (Treasurer)

Date



Statement of Financial Performance

Greytown Community Gym Incorporated For the year ended 31 March 2021

	NOTES	2021	2020
Trading Income			
Donations Income		-	120
Membership Fees		19,808	21,346
Joining Fee		1,050	840
Sausage Sizzle		430	-
Grant - Greytown Community SL Society Inc		-	5,000
Total Trading Income		21,288	27,306
Gross Profit			
		21,288	27,306
Other Income			
Interest Income		-	335
Other Revenue		400	715
Total Other Income		400	1,050
Total Income			
		21,688	28,356
Expenses			
Accounting and Review		618	618
Advertising		-	86
Annual Return		51	-
Bank Fees		25	68
Cleaning & Sanitary		1,474	941
Depreciation		2,708	4,390
General Expenses		-	169
Insurance		1,153	1,091
Rent		14,217	15,525
Repairs and Maintenance		401	760
Repairs and Maintenance - Equipment		33	668
Security Tags		559	891
Subscription - GCSLS		-	230
Water Filter Expense		676	676
Fundraising Expenses		33	-
Total Expenses		21,948	26,114
Profit (Loss) Before Taxation			
		(261)	2,242
Income Before Tax			
		(261)	2,242
Net Income for the Year			
		(261)	2,242

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 Incorporated As at 31 March 2021

	NOTES	31 MAR 2021	31 MAR 2020
Assets			
Current Assets			
Kiwibank Current A/C		23,625	22,021
Kiwibank Savings A/C		-	13
Prepaid Expenses		553	273
Accounts Receivable		120	-
Total Current Assets		24,299	22,308
Non-Current Assets			
Property, Plant and Equipment	2	7,912	10,621
Total Non-Current Assets		7,912	10,621
Total Assets		32,211	32,928
Liabilities			
Current Liabilities			
Accruals Payable		56	113
Key Deposits		650	1,050
Total Current Liabilities		706	1,163
Total Liabilities		706	1,163
Net Assets		31,505	31,765
Equity			
Retained Earnings		31,505	31,765
Total Equity		31,505	31,765

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 Incorporated For the year ended 31 March 2021

	2021	2020
Equity		
Opening Balance	31,765	29,523
Increases		
Current year earnings	(261)	2,242
Total Increases	(261)	2,242
Total Equity	31,505	31,765

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 Incorporated For the year ended 31 March 2021

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 Walther/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	3,626	-	-	888	2,738	-
Bench Press DIP Power Rack	1,383	1	-	-	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	1,110	907	-	-	222	685	-
Dumbbells and rack	4,026	-	-	-	-	-	-
Leg Equipment	4,026	-	-	-	-	-	-
Leg Extender (Polaris Pacific)	500	-	-	-	-	-	-
New Plant Treadmill & Bike	6,243	312	-	-	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	563	-	-	563	-	-
Pull Down	2,804	-	-	-	-	-	-
Spirit CE800 Elliptical	3,614	-	-	-	-	-	-
Spirit CT800 Treadmill	5,614	-	-	-	-	-	-
Spirit CU800 Upright Bike	2,114	-	-	-	-	-	-
Treadmill	1,500	-	-	-	-	-	-
Total Exercise Equipment	47,655	5,409	-	-	1,986	3,423	-
Office Equipment							
Briscoes Vac Cleaner	200	-	-	-	-	-	-
CD Player	50	-	-	-	-	-	-
Ceiling Fans	651	279	-	-	36	243	-
Purchase heat pump	5,084	3,940	-	-	508	3,432	-
Security System	2,530	992	-	-	177	815	-
Signage	281	-	-	-	-	-	-
Vacuum Cleaner	130	-	-	-	-	-	-
Total Office Equipment	8,927	5,211	-	-	722	4,489	-
Total	56,582	10,621	-	-	2,708	7,912	-

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 Incorporated For the year ended 31 March 2021

1. Statement of Accounting Policies

Greytown Community Gym Incorporated 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.

	2021	2020
2. Property, Plant and Equipment		
Exercise Equipment	47,655	47,655
Less Accumulated Depreciation on Exercise Equipment	(44,233)	(42,246)
Leasehold Improvements	5,084	5,084
Office Equipment	3,843	3,843
Less Accumulated Depreciation on Office Equipment	(4,437)	(3,715)
Total Property, Plant and Equipment	7,912	10,621

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.

204 Main St
Greytown

28 June 2021

I have examined the Receipts & Payments for the Greytown Community Gym for the Financial Year 1 April 2020 to 31 March 2021 and to the best of my ability have found them to be a true & correct record of the Clubs annual activities.



J.C.Gray
Reviewer

