

Glen Iris Valley Recreation Club

ABN 71 534 190 089

Annual Report 2015





The Glen Iris Valley Recreation Club

ABN 71 534 190 089 ACN 004 103 440

260-270 High Street Road, Mount Waverley VIC 3149

PO Box 39, Glen Iris VIC 3146

Ph. 9807 7755 www.gleniristennis.org.au info@gleniristennis.org.au

OFFICE BEARERS

President:	Peter Gillieron
Vice President:	Brett Allan
Secretary	Andrew Sucevic
Assistant Secretary:	Rosemary Cleland
Treasurer:	Rajesh Chawla
Assistant Treasurer:	Murray Calder
House Manager:	Ross Johnson

DIRECTORS

Murray Verbeek
Thomas Lo

ANNUAL GENERAL MEETING

Notice is hereby given that the 93rd ANNUAL GENERAL MEETING of members of The Glen Iris Valley Recreation Club will be held in the Clubhouse, 260-270 High Street Road, Mount Waverley VIC 3149 on **Tuesday 31st May 2016 at 8:00pm.**

AGENDA

1. **Welcome**
2. **Apologies**
3. **Adoption of Minutes of AGM** held Monday 25th May 2015
4. **Annual Report**
5. **Treasurer's Report**
Receipt, consideration and adoption of the financial statements of the company for the year ended 31st December 2015.
6. **Election of Office Bearers and Directors:**
 - (a) President
 - (b) Vice President
 - (c) Secretary
 - (d) Assistant Secretary
 - (e) Treasurer
 - (f) Assistant Treasurer
 - (g) House Manager
 - (h) Directors
7. **Presentation of Awards**
8. **General Business**

The nomination of a person for the position of Director (including the position of Officer Bearer) must be made in writing on the prescribed form, signed by the proposer, seconder and the candidate, each of whom must be a current financial and voting member of the Club, and lodged with the Secretary at 260-270 High Street Road, Mount Waverley VIC 3149 before 5:00pm on Friday 27th May 2016.

A member unable to be present at the meeting may appoint a proxy to vote on his or her behalf. Notice of the appointment of a proxy must be lodged with the Secretary at the above address before 5:00pm on Friday 27th May 2016.

BY ORDER OF THE BOARD
Andrew Sucevic
Secretary GIVRC

MINUTES OF THE 92nd ANNUAL GENERAL MEETING OF MEMBERS

Held in the
CLUBHOUSE ON MONDAY 25th MAY 2015 AT 8:00PM

PRESENT

P. Gillieron (President), B. Allan (Vice President), R. Chawla (Treasurer), M. Calder (Assistant Treasurer), A. Sucevic (Secretary), R. Cleland (Assistant Secretary), R. Johnson (House Manager), M. Verbeek (Director), Thomas Lo (Director) and 11 additional members.

WELCOME

The President declared the meeting open and welcomed all present, acknowledging Life Members.

VALE

A minute silence was held to remember the late Ian Occleshaw, who passed away recently.

APOLOGIES

James Curtin, Bernie Daly, Elena Daly, Ernst Reist, John Semmens, Heather Semmens

RESOLUTION *"That the apologies are accepted."*

MOVED: Hayden Rees, SECONDED: Rosemary Cleland

CARRIED

MINUTES OF THE 91ST ANNUAL GENERAL MEETING HELD 28TH APRIL 2014.

RESOLUTION *"That the minutes of the AGM held 28 April 2014 are received and adopted."*

MOVED: Angie Arthurs, SECONDED: David Rowler

CARRIED

CHAIRMAN'S ADDRESS AND ANNUAL REPORT

The President spoke about the Annual Report as published in the booklet. He thanked:

- VIDA tennis for their support and Junior competitions.
- Joni Chandra for his Club maintenance services.
- Mark Hughes for his cleaning & mowing services.
- John Richards for his maintenance services.
- Eloise and Genna Verbeek for their role in closing the Club each night.
- Adam Borstelj, Dennis Rowler, Grant Fry and Andrew Semmens for their roles in team management.

ADOPTION OF ANNUAL REPORT AND FINANCIAL STATEMENTS

The President requested the Secretary to formally propose the adoption of the Annual Report and financial statements for the year ended 31 December 2014.

The Secretary stated that membership had remained similar to the previous year at 354 and concluded by formally proposing *"that the adoption of the Annual Report and Financial Statements for the year ended 31 December 2014."*

The President requested the Treasurer to speak about the Financial Statements and second the motion.

The Treasurer explained the Financial Statements included in the Annual Report, explaining the reasons for the differences over the past year. He then thanked the Auditors and Murray Calder as Assistant Treasurer for their help and concluded by formally seconding the motion by the Secretary to adopt the Annual Report and Financial Statements for the year ended 31 December 2014.

The President then invited questions and comments from the floor regarding the Annual Report and Financial Statements.

RESOLUTION “That the Annual Report and Financial Statements for the year ended 31 December 2014 be adopted.”

MOVED: Andrew Sucevic, SECONDED: Rajesh Chawla
CARRIED

DECLARATION OF VACANCIES

The President thanked all members of the Board of Directors for their interest and commitment throughout the past year and declared that, “in accordance with the club’s Articles of Association, all positions were now vacant.” Peter Gillieron then vacated the Chair.

ELECTION OF INTERIM CHAIRMAN

The Secretary proposed that Hayden Rees be appointed to preside over the next item of business being the election of the President for the 2015 year.

RESOLUTION “*That Hayden Rees be appointed as acting Chairman for the item of election of President*”

MOVED: Andrew Sucevic, SECONDED: Rajesh Chawla
CARRIED

ELECTION OF PRESIDENT, OFFICE BEARERS AND DIRECTORS

Hayden Rees took the Chair and advised that there was only one nomination for the position of President, that of Peter Gillieron, and he formally declared Peter Gillieron to be elected to that position. He congratulated Peter on his re-election and thanked him for his leadership and work during the past year and noted the challenges for the 2015 year.

Peter Gillieron then assumed the Chair, thanked all those in attendance and asked the Secretary to proceed with the announcement of candidates of Office Bearers and Directors of the Club for the ensuing year.

The Secretary advised that there is one nomination for the position of Vice President, being Brett Allan. The President announced that Brett Allan was elected to the position of Vice President.

The Secretary advised that there is one nomination for the position of Secretary, being Andrew Sucevic. The President announced that Andrew Sucevic was elected to the position of Secretary.

The Secretary advised that there is one nomination for the position of Treasurer, being Rajesh Chawla. The President announced that Rajesh Chawla was elected to the position of Treasurer.

The Secretary advised that there is one nomination for the position of Assistant Secretary, being Rosemary Cleland. The President announced that Rosemary Cleland was elected to the position of Assistant Secretary.

The Secretary advised that there is one nomination for the position of Assistant Treasurer, being Murray Calder. The President announced that Murray Calder was elected to the position of Assistant Treasurer.

The Secretary advised that there is one nomination for the position of House Manager, being Ross Johnson. The President announced that Ross Johnson was elected to the position of House Manager.

The Secretary advised that there were three nominations for the positions of Directors, being James Curtin, Thomas Lo and Murray Verbeek. The President announced that James Curtin, Thomas Lo and Murray Verbeek were elected as Directors.

The President congratulated all those elected into the Executive/Director positions. The President noted that while the Executive positions were filled, that there were still casual vacancies for Directors. The Board would be looking at the membership to fill these positions to assist the Board in its deliberations over the ensuing year.

DECLARATION OF AUDITOR

The President announced that, being eligible, Mr Lee Wong from MSI Ragg Weir will continue in this capacity for the 2015 financial year.

PRESENTATION OF TROPHIES

The President was advised by Teams Selection Convenor, Andrew Semmens, of the winners of the following perpetual trophies.

The **J B Liddelow Trophy** for the club's best performed pennant player in Tennis Victoria's Pennant Competition was won by **Murray Burchett** with 6 wins and 0 losses in singles and 12 wins and 3 losses in doubles.

The **Ian Occleshaw Trophy** for the club's best performed pennant team in Tennis Victoria's Pennant Competition was won by the Men's Grade 5 team comprising **Stephen Swann, David Littlewood, Murray Calder, Oliver Kitchingman and Murray Burchett**.

The meeting acknowledged the winners.

GENERAL BUSINESS

The President discussed the MCC merger proposal. He said that there had been positive responses from the Information Night and that the lease from Riversdale Golf Club would stay with the Glen Iris Valley Recreation Club. The coaches of both clubs have been asked to combine and present a proposal to the merged club as to how they would manage the coaching. It is planned that there will be an onsite Manager for the new club which is proposed to commence in January 2016. The Manager would be responsible to the club and coordinate the coaching. Concerns raised by members regarding the merger were:

- Possibility of a takeover, not a merger
- Court availability
- Club colours and logo
- Junior coaching

These concerns are to be addressed at subcommittee meeting commencing next week to sort out these aspects of the merger.

The new look of the website was complimented with a question about photos of the board members.

The President thanked all present for their interest in the club as illustrated by their attendance at the AGM and declared the 92nd Annual General Meeting formally closed. He invited members to remain for supper.

MEETING CLOSED 9:05 PM

President's Report

Peter Gillieron President

On behalf of the Board, I'm pleased to present the Annual Report for the year ending 31 December 2015 including the audited financial statements. The club reported a loss of \$77,905 for the 2015 year compared with a loss of \$84,415 for the corresponding 2014 year. The cash outcome for the year was a loss of \$30,842 to which depreciation and amortisation expenses were added to arrive at the reported loss. The Treasurer has elaborated further on the club's financial position. I acknowledge the professional oversight of the club's finances by Treasurer **Rajesh Chawla** and Assistant Treasurer **Murray Calder** during 2015.

The club mourned the loss of **Ian Occleshaw** who passed away in April 2015. Ian was the past President of Glen Iris Valley Recreation club between 1985 and 1992. Ian was honoured with lifetime membership to GIVRC in 1985 for his valuable contribution to the club. In 1999 he was also awarded a lifetime membership of Tennis Victoria acknowledging his contribution to Australian tennis.

One of the objectives for which the club was formed was to promote the game of tennis. This report is pleased to acknowledge our 2015 Club Champion **Blake Robertson**. Thank you to the members who entered the Club Championships and crossed swords with their fellow members in friendly combat. The J B Liddelow Trophy for the club's best performing singles player in Tennis Victoria's Pennant Competition for 2015 was **Monica Nguyen**. The I Occleshaw Trophy for the club's best performing team, also in Tennis Victoria's 2015 Pennant Competition was the Womens Grade 3 team consisting of **Andrea Matrippolito, Penelope Panagopoulos, Carla Smarrelli, Natalie Edwards, Louise Anderson, Ashley O'Brien** and **Monica Nguyen**, congratulations to the players.

The 2014 Annual Report omitted acknowledging **Andrea Matrippolito** as the club's 2014 Ladies Club Champion, we congratulate Andrea on her achievement and apologise to her for the omission.

The club was well represented in a wide range of competitions covering mid-week, night, weekend senior and junior. I congratulate and thank all members who represented the club in competitions during 2015.

The club has been well supported by VIDA through **Kane Dewhurst** and **Angelo Giampaolo** with many members enjoying professional tennis coaching. Their duties included managing tournaments at the club in particular the July Underage and Australia Day tournaments, managing an ever expanding number of junior teams, Club Championships, coordinating grounds maintenance and organising the Annual Trivia Night.

The proposed merger with the MCC Tennis Section continued to develop during 2015 building on the preliminary discussions that commenced in 2014 with the MCC. Members Information Nights were held in April and December 2015 and supported with correspondence. The membership has been supportive of the proposal and provided support and encouragement to

Directors to continue to develop the proposal. We have appreciated the letters of support we have received from members. We have also been cognisant of the matters our members wanted us to be aware of, and that has influenced our discussions with the MCC. The Directors wish to acknowledge our relationship with the MCC Tennis Section, the MCC, and the MCC Foundation during these discussions and the respect they have accorded GIVRC as we worked towards developing an exciting proposal for the future.

I congratulate all the Directors for an extraordinary year of hard work managing the club's affairs but also making the extra time that was necessary developing the merger proposal with the MCC Tennis Section. The Board has worked very intensely as a team but always focusing on the outcome. **James Curtin** resigned from the Board in the latter half of 2015. We were grateful to James for his always enthusiastic contributions to Board discussions and his involvement on one of the joint MCC-GIVRC sub committees.

The Annual General Meeting will be held on Tuesday 31st May 2016 and I join with Directors in looking forward to seeing you at the meeting.

Treasurer's Report



Rajesh Chawla Treasurer

Operating loss for the year, before depreciation of fixed assets and amortisation of the club's leasehold was \$30,842. (2014 – loss \$36,695). Net deficit after depreciation and amortisation was \$77,905 (2014 - \$84,415).

Our Gross Revenue was \$155,178 (2014 - \$138,165), an increase of 12.8% over the previous year.

Most notable INCOME contributors to this result (as compared to last year) are the following:

- 4.9% increase in membership receipts representing \$2,049 to \$44,130 (2014 - \$42,082).
- Our tournament revenue was significantly higher, up 64% over the previous year and this includes the Australia Day tournament, Junior Tournament in July and the Melbourne Cup tournament (a new tournament held at the club for the first time). Gross entries etc revenue was up by \$17,841 to \$55,984 (2014 - \$38,143).
- 75% increase in clubhouse hire representing \$3,140 taking the gross revenue to \$7,348 (2014 - \$4,208). This was due to more enquiries and variety of functions held at the club and regular parties hiring the club house.
- Court hire income was up as well, going up by 75% to \$10,427 (2014 - \$5,969). Efforts of VIDA Tennis Academy must be applauded for the above three increases.
- Our non-operating income from interest and investments (excluding any capital gains) was down by 22% i.e. \$1,590 to \$5,667 (2014 - \$7,257). This was due to drop in interest rates. In addition, there was no capital gains event during the year (2014 - \$7,359). In 2014, we sold Mercer investment and reinvested the funds in Vanguard investment.

The club increased its focus on club membership that did lead to an increase in overall membership numbers at the club for the first time since 2010. Please refer to Membership Secretary's section later in this report. This remains our key focus. Our association with VIDA led by Kane Dewhurst continues to benefit the club in attracting new junior members to the club and retaining them. They are always effective in raising revenue for the club from tournaments, club house and court hire to general public.

On the expenses side, our total operating expenses (excluding depreciation and amortisation) were up 7% by \$11,632 to \$185,771 (2014 - \$174,139). While most expenses were controlled and well managed, key expense items were as follows:

- Marginal increase in general maintenance of the club house and ground including opening/closing of the club house by \$4,800 to \$39,411 (2014 - \$34,611). This was largely in the club house area with electrical services.
- Significant drop in Services costs including rates, utilities, security etc. by \$10,175 to \$11,146 (2014 - \$21,321). This was largely due to drop in water charges of \$6,283 and power bills of \$3,965 while there was a marginal increase in rates of \$132.
- 6% increase in Administration costs of \$5,455 to \$94,779 (2014 - \$89,324). This was largely due to legal expenses (\$8,675 against \$5,088 in previous year) ref leasing and MCC merger matters. Other key expenses were Tennis Vic affiliation fee of \$3,870 (2014

- \$6,023), Payment to VIDA of \$13,762 (2014 - \$10,681) relating to club tournament entries and court/club hire fees. Executive Officer's Honorary payments were \$Nil (2014 - \$600).

In most of the other categories, the club did well to keep a handle on expenses. Depreciation of fixed assets and leasehold amortisation was \$47,063 (2014 - \$48,437). The club had amortized its leasehold improvements in the 2014 year at the end of its first 25 year lease with the Riversdale Golf Club. Directors had revalued these improvements at \$1,145,000 in 2014 that have now been amortized at an annual rate of 4% in line with our current 25 year lease and this charge was \$45,800 (2014 - \$45,800).

Overall Operating Result

Overall, the operating result was a net deficit of \$30,842, after all expenses excluding depreciation and amortisation (2014 - Deficit \$36,692).

The club will continue to focus on providing better facilities to its members and promote tennis and attract new members while continuing to explore other opportunities to raise additional revenues (e.g. holding various prestigious tournaments at its facilities) in light of the current lease with the Riversdale Golf Club, clubhouse maintenance requirements etc. The board has negotiated a merger with MCC Tennis Section considering medium to long term interest of the club and providing a sustainable operation at this club for its members and improving facilities. This was earlier put to members vote at the Special General Meeting of the members.

Cash Position

Cash flow from operations was a net outflow of \$34,513 (2014- Net outflow \$62,174).

The club has investment at market value of \$53,449 (2014- \$40,996.43) in Vanguard Life Strategy Growth Fund (Cost \$52,309 including reinvestments). This investment is in line with the investment strategy adopted by the board keeping medium to long term investment options. We also had a total of \$107,483 in cash (2014 - \$141,996) invested in term deposit, savings (high interest accounts) and business account.

Club's Total assets including leasehold revaluation stood at \$1,225,999 (2014 - \$1,301,820) and its' liabilities including provisions for expenses and prepaid membership fees totaled \$16,602 (2014 - \$14,662).

I take this opportunity of thanking all members of the board for their support and hard work over the last twelve months. It has been another exciting and challenging year during which we invested significant time and efforts in exploring options on our sustainability and have negotiated a merger with MCC Tennis Section delivering medium to long term growth for our club. Thanks to **Murray Calder**, Assistant Treasurer at our club for his continuing assistance and commitment to the club in manage financial affairs of the club. Thank you to other board members for their support and it has been a pleasure working another year on the board and to our members who have given me this opportunity. Finally I would like to thank the auditors MSI Ragg Weir and in particular Lee Wong and his staff for the efficient and timely completion of the audit.

The Glen Iris Valley Recreation Club

260-270 High Street Road
MOUNT WAVERLEY VIC 3149
PO Box 39, GLEN IRIS VIC 3146

Profit & Loss [Last Year Analysis]

January 2015 through December 2015

	This Year	Last Year	\$ Difference	% Difference
Income				
Subscriptions	\$44,130.43	\$42,081.51	\$2,048.92	4.9%
Night Tennis	\$11,308.15	\$12,084.76	-\$776.61	(6.4%)
Ball Money & Team Fees	\$7,540.22	\$9,415.11	-\$1,874.89	(19.9%)
Junior Underage Tourn (Inc)	\$17,970.45	\$10,918.02	\$7,052.43	64.6%
Club House & Corporate Hire	\$7,348.14	\$4,208.16	\$3,139.98	74.6%
Court Hire	\$10,563.36	\$5,969.09	\$4,594.27	77.0%
Other Income	\$13,272.02	\$11,646.85	\$1,625.17	14.0%
Tournaments	\$38,013.92	\$27,224.96	\$10,788.96	39.6%
Interest Income	\$3,755.35	\$5,857.71	-\$2,102.36	(35.9%)
Investment Income	\$1,898.03	\$8,758.39	-\$6,860.36	(78.3%)
Total Income	<u>\$155,800.07</u>	<u>\$138,164.56</u>	<u>\$17,635.51</u>	<u>12.8%</u>
Expenses				
Salaries & Related Costs	\$556.51	\$506.45	\$50.06	9.9%
R&M - Tennis Courts	\$11,805.64	\$11,140.10	\$665.54	6.0%
R&M - Clubhouse	\$12,721.41	\$8,784.24	\$3,937.17	44.8%
R&M - Grounds	\$15,141.12	\$15,840.82	-\$699.70	(4.4%)
Administration	\$81,496.48	\$78,639.44	\$2,857.04	3.6%
Services	\$10,098.64	\$19,396.43	-\$9,297.79	(47.9%)
Ball Purchases	\$4,539.54	\$6,787.41	-\$2,247.87	(33.1%)
Junior Underage Tourn (Exp)	\$10,714.13	\$5,185.45	\$5,528.68	106.6%
Club Administrator	\$13,762.28	\$10,680.73	\$3,081.55	28.9%
Tournaments	\$20,247.25	\$11,597.86	\$8,649.39	74.6%
Competition Expenses	\$3,035.83	\$3,530.50	-\$494.67	(14.0%)
Other Expenses	\$1,652.88	\$2,049.57	-\$396.69	(19.4%)
Depreciation & Amortisation	\$1,508.56	\$2,636.67	-\$1,128.11	(42.8%)
Total Expenses	<u>\$187,280.27</u>	<u>\$176,775.67</u>	<u>\$10,504.60</u>	<u>5.9%</u>
Operating Profit	<u>-\$31,480.20</u>	<u>-\$38,611.11</u>	<u>\$7,130.91</u>	<u>18.5%</u>
Other Income				
Interest Income	\$13.47	\$0.00	\$13.47	NA
Total Other Income	<u>\$13.47</u>	<u>\$0.00</u>	<u>\$13.47</u>	<u>NA</u>
Other Expenses				
Interest Expense	\$0.00	\$2.51	-\$2.51	(100.0%)
Depreciation & Amortisation	\$45,800.00	\$45,800.00	\$0.00	0.0%
Total Other Expenses	<u>\$45,800.00</u>	<u>\$45,802.51</u>	<u>-\$2.51</u>	<u>0.0%</u>
Net Profit / (Loss)	<u>-\$77,266.73</u>	<u>-\$84,413.62</u>	<u>\$7,146.89</u>	<u>8.5%</u>

Membership Report



Andrew Sucevic
Membership Secretary

CATEGORY	2011	2012	2013	2014	2015
Adult Unrestricted	131	136	122	119	118
Adult Midweek	41	38	36	37	38
Night	40	36	38	45	47
Pennant	11	10	9	9	4
Adult (18-21 years)	35	25	20	19	18
Junior (15-17 years)	29	35	33	28	28
Junior (Under 15 years)	59	62	67	71	87
Country	6	4	1	0	4
Non Playing	11	8	9	7	7
Honorary Annual	6	6	6	3	1
Honorary Life	18	17	16	16	15
TOTAL	387	377	357	354	367

Membership increased in 2015 for the first time since 2010, a very pleasing result. The increase in numbers can mainly be attributed to an extra 16 members (or 22.5%) in the Junior (Under 15 years) category. The junior coaching program by VIDA has seen continued growth year after year which in turn has flowed into increased junior competition participation and finally increased membership. All remaining categories varied by no more than 5% of existing numbers other than >50% drop in Pennant membership which was offset by the addition of 4 Country members who joined the club in order to play Pennant.

Another major factor in the increased membership numbers was a record number of 29 new members joining up on the Open Day in early February. Thank you to **VIDA** and **Kane Dewhurst** for their help in supporting and marketing the day to achieve a great result for the club, and for their assistance throughout the year in taking membership enquiries. Overall, there were 95 new members (85 in 2014) who joined the club in 2015.

As seen by the large number of new members, we also continue to have a large number of members leave the club with 82 resignations (85 in 2014) throughout the year, translating to a 23% turnover rate. The main reasons for no longer renewing continue to be no longer living in the area, no longer playing tennis and injury.

Overall, membership increased by 13 (3.7%) to 367 with 79 of those (or 21.5%) part of a family membership; this is an increase of 20 as part of a family membership from the previous year and can also be mainly attributed to the Open Day success.

Thank you to all members for their support and feedback throughout the year in relation to the potential merger with the MCC Tennis Section, it was especially pleasing to see such a large turnout to the Information Night held in April.

**THE GLEN IRIS VALLEY RECREATION CLUB
A.B.N 71 534 190 089**

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

THE GLEN IRIS VALLEY RECREATION CLUB
A.B.N 71 534 190 089

DIRECTORS' REPORT
31 DECEMBER 2015

The directors present their report on The Glen Iris Valley Recreation Club for the financial year ended 31 December 2015.

1. General information

Information on directors

The names of each person who has been a director during the year and to the date of this report are:

P.J. Gillieron

Qualifications	Property Services Manager Graduate Diploma in Property, Associate of the Australian Property Institute-Certified Practising Valuer Graduate Diploma of Accounting, Professional member of the Institute of Public Accountants
Experience	20 Years President and Director of GIVRC
Special responsibilities	President

B.C. Allan

Qualifications	Bachelor of Business (Accounting), member CPA
Experience	13 years on GIVRC Board as Assistant Treasurer
Special responsibilities	Vice-President

R.L. Johnson

Qualifications	Bachelor of Electronic and Communications Engineering (RMIT)
Experience	Member of GIVRC Board

A. Sucevic

Qualifications	Bachelor of Engineering (Electronics and Computer Systems)
Experience	Member of the GIVRC Board Hon. Secretary

R. Chawla

Qualifications	Bachelor of Commerce, member of the Institute of Chartered Accountants, Registered Tax Agent
Experience	Ex-board member (and Treasurer) at the Australian India Business Council, Senior Consultant at DFK Benjamin King Money
Special responsibilities	Treasurer

M. Calder

Qualifications	Bachelor of Business (Accounting) Member of the Institute of Chartered Accountants
Experience	Manager, Business Solutions, RSM Bird Cameron with over 10 years experience
Special responsibilities	Assistant Treasurer

THE GLEN IRIS VALLEY RECREATION CLUB
A.B.N 71 534 190 089

DIRECTORS' REPORT
31 DECEMBER 2015

1. General information continued

Information on directors continued

R. Cleland

Qualifications

Professional dentist

Experience

Member of the GIVRC Board

M. Verbeek

Qualifications

Clinical trained in Critical Care, Graduate Diploma in Business Management, Masters of Business Management

Experience

17 years working in both public and private sectors throughout Australia and New Zealand.

T. Lo

Qualifications

Bachelor of Commerce (Marketing)

Experience

8 years working at NAB, currently a Associate Director within Corporate Transaction Solutions at NAB.

J. Curtin

Experience

Member of the GIVRC Board. (Elected 13 April 2015, Resigned 16 November 2015)

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

Principal activities

The principal activity of The Glen Iris Valley Recreation Club during the financial year was to provide and facilitate the opportunity for members of the club to participate in the sporting game of tennis.

No significant changes in the nature of the Company's activity occurred during the financial year.

Short term objectives

The Company's short term objectives are to:

- Increase membership across all categories
- Increase coaching numbers
- Increase competition participation in all categories
- Maintain the Club's facilities at the highest possible standard

THE GLEN IRIS VALLEY RECREATION CLUB
A.B.N 71 534 190 089

DIRECTORS' REPORT
31 DECEMBER 2015

1. General information continued

Long term objectives

The Company's long term objectives are to:

- Fund and undertake a continuing capital works program to ensure that the Club's facilities are at the highest standard
- Continue to maintain relationships with the peak associations in tennis, e.g. Tennis Australia, Tennis Victoria
- Continue to provide sustainable member services at an affordable level.

Strategy for achieving the objectives

To achieve these objectives, the Company has adopted the following strategies:

- Agreed on the terms and conditions for a new 3-year management agreement with VIDA Tennis.
- Promote and support "open days" in conjunction with Tennis Victoria
- Maintain affiliation with Tennis Victoria and other tennis associations
- Improve communications with club members
- Continue to make the Club's facilities available to tennis associations, educational institutions and to the public

Members guarantee

The Glen Iris Valley Recreation Club is a company limited by guarantee. In the event of, and for the purpose of winding up of the company, the amount capable of being called up from each members and any person or association who ceased to be a member in the year prior to the winding up, is limited to \$ 4.20 for members that are corporations and \$ 4.20 for all other members, subject to the provisions of the company's constitution.

At 31 December 2015 the collective liability of members was \$ 4.20 (2014: \$ 4.20)

THE GLEN IRIS VALLEY RECREATION CLUB

A.B.N 71 534 190 089

DIRECTORS' REPORT

31 DECEMBER 2015

2. Other items

Meetings of directors

During the financial year, 11 meetings of directors (including committees of directors) were held. Attendances by each director during the year were as follows:

	Directors' Meetings	
	Number eligible to attend	Number attended
P.J. Gillieron	11	11
B.C. Allan	11	10
R.L. Johnson	11	10
A. Sucevic	11	11
R. Chawla	11	10
M. Calder	11	8
R. Cleland	11	6
M. Verbeek	11	9
T. Lo	11	7
J. Curtain	8	4

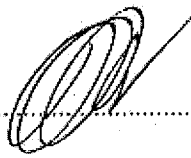
Auditor's independence declaration

The lead auditor's independence declaration in accordance with section 307C of the Corporations Act 2001, for the year ended 31 December 2015 has been received and can be found on page of the financial report.

Signed in accordance with a resolution of the Board of Directors:

Director:

P.J. Gillieron



Director:

R. Chawla



Dated 02nd May 2016

**AUDITORS INDEPENDENCE DECLARATION
THE GLEN IRIS VALLEY RECREATION CLUB
TO THE DIRECTORS OF THE GLEN IRIS VALLEY RECREATION CLUB**

I declare that, to the best of my knowledge and belief, during the year ended 31 December 2015, there have been:

- (i) no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

MSI Ragg Weir
MSI RAGG WEIR
Chartered Accountants

[Signature]

L.S. WONG
Partner
Melbourne: *2 May 2016*

THE GLEN IRIS VALLEY RECREATION CLUB
A.B.N 71 534 190 089

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2015

	Note	2015	2014
		\$	\$
Revenue	2	155,178	138,165
Employee benefits expense		(557)	(1,233)
Depreciation and amortisation expenses	3	(47,063)	(47,720)
Other expenses from ordinary activities		(6,132)	(8,784)
Services		(11,146)	(21,321)
Administration		(94,779)	(89,324)
Competition and tournament expenses		(33,995)	(19,587)
Repairs and maintenance		(39,411)	(34,611)
Profit before income tax		(77,905)	(84,415)
Income tax expense		-	-
Loss for the year		(77,905)	(84,415)
Other comprehensive income, net of income tax			
Other comprehensive income		144	(6,172)
Other comprehensive income for the year, net of tax		144	(6,172)
Total comprehensive income for the year		(77,761)	(90,587)

The accompanying notes form part of these financial statements.

THE GLEN IRIS VALLEY RECREATION CLUB
A.B.N 71 534 190 089

STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2015

	Note	2015 \$	2014 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	107,483	141,996
Trade and other receivables	5	3,980	7,154
Other assets	7	5,032	9,774
TOTAL CURRENT ASSETS		116,495	158,924
NON-CURRENT ASSETS			
Property, plant and equipment	6	1,056,055	1,101,900
Other assets	7	53,449	40,996
TOTAL NON-CURRENT ASSETS		1,109,504	1,142,896
TOTAL ASSETS		1,225,999	1,301,820
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	8	16,602	14,662
TOTAL CURRENT LIABILITIES		16,602	14,662
TOTAL LIABILITIES		16,602	14,662
NET ASSETS		1,209,397	1,287,158
EQUITY			
Reserves		1,220,198	1,220,054
Retained earnings		(10,801)	67,104
TOTAL EQUITY		1,209,397	1,287,158

The accompanying notes form part of these financial statements.

THE GLEN IRIS VALLEY RECREATION CLUB
A.B.N 71 534 190 089

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2015

2015

	Retained Earnings	General Reserves	Financial Assets Reserve	Revaluation Reserve	Total
	\$	\$	\$	\$	\$
Balance at 1 January 2015	67,104	74,058	996	1,145,000	1,287,158
Loss attributable to members of the entity	(77,905)	-	-	-	(77,905)
Revaluation Increment of available for sale investment	-	-	144	-	144
Balance at 31 December 2015	<u>(10,801)</u>	<u>74,058</u>	<u>1,140</u>	<u>1,145,000</u>	<u>1,209,397</u>

2014

	Retained Earnings	General Reserves	Financial Assets Reserve	Revaluation Reserve	Total
	\$	\$	\$	\$	\$
Balance at 1 January 2014	151,519	74,058	7,168	1,145,000	1,377,745
Loss attributable to members of the entity	(84,415)	-	-	-	(84,415)
Revaluation (decrement) of available for sale investment	-	-	(7,168)	-	(7,168)
Revaluation increment of available for sale investment	-	-	996	-	996
Balance at 31 December 2014	<u>67,104</u>	<u>74,058</u>	<u>996</u>	<u>1,145,000</u>	<u>1,287,158</u>

The accompanying notes form part of these financial statements.

THE GLEN IRIS VALLEY RECREATION CLUB
A.B.N 71 534 190 089

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2015

	Note	2015 \$	2014 \$
CASH FLOWS FROM OPERATING ACTIVITIES:			
Receipts from members and visitors		157,100	125,018
Payments to suppliers and employees		(184,162)	(183,537)
Interest received		3,768	6,022
Interest paid		-	(3)
Net cash used in operating activities	15	(23,294)	(52,500)
CASH FLOWS FROM INVESTING ACTIVITIES:			
Proceeds from sale of available-for-sale investments		-	31,921
Purchase of property, plant and equipment		(1,219)	(1,595)
Purchase of available-for-sale investments		(10,000)	(40,000)
Net cash used by investing activities		(11,219)	(9,674)
Net decrease in cash and cash equivalents held		(34,513)	(62,174)
Cash and cash equivalents at beginning of year		141,996	204,170
Cash and cash equivalents at end of financial year	4	107,483	141,996

The accompanying notes form part of these financial statements.

THE GLEN IRIS VALLEY RECREATION CLUB
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

The financial statements are for The Glen Iris Valley Recreation Club as an individual entity, incorporated and domiciled in Australia. The Glen Iris Valley Recreation Club is a not-for-profit Company limited by guarantee.

The functional and presentation currency of The Glen Iris Valley Recreation Club is Australian dollars.

1 Summary of Significant Accounting Policies

(a). Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001.

Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless otherwise stated.

The financial statements have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

(b). Comparative Amounts

Comparatives are consistent with prior years, unless otherwise stated.

(c). Income Tax

The Company is exempt from income tax under Division 50 of the Income Tax Assessment Act 1997.

(d). Leases

Leases of fixed assets where substantially all the risks and benefits incidental to the ownership of the asset, but not the legal ownership that are transferred to the Company are classified as finance leases.

Finance leases are capitalised by recording an asset and a liability at the lower of the amounts equal to the fair value of the leased property or the present value of the minimum lease payments, including any guaranteed residual values. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.

Lease payments for operating leases, where substantially all of the risks and benefits remain with the lessor, are charged as expenses on a straight-line basis over the life of the lease term.

Lease incentives under operating leases are recognised as a liability and amortised on a straight-line basis over the life of the lease term.

THE GLEN IRIS VALLEY RECREATION CLUB
A.B.N 71 534 190 089

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

1 Summary of Significant Accounting Policies continued

(e). Revenue and other income

Revenue is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the Company and specific criteria relating to the type of revenue as noted below, has been satisfied.

Revenue is measured at the fair value of the consideration received or receivable and is presented net of returns, discounts and rebates.

All revenue is stated net of the amount of goods and services tax (GST).

(f). Goods and Services Tax (GST)

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payable are stated inclusive of GST.

The net amount of GST recoverable from, or payable to, the ATO is included as part of receivables or payables in the statement of financial position.

Cash flows in the statement of cash flows are included on a gross basis and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

(g). Property, Plant and Equipment

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment of losses.

Where the cost model is used, the asset is carried at its cost less any accumulated depreciation and any impairment losses. Costs include purchase price, other directly attributable costs and the initial estimate of the costs of dismantling and restoring the asset, where applicable.

Assets measured using the revaluation model are carried at fair value at the revaluation date less any subsequent accumulated depreciation and impairment losses. Revaluations are performed whenever there is a material movement in the value of an asset under the revaluation model.

Leasehold Improvements

Leasehold Improvements are measured using the revaluation model.

THE GLEN IRIS VALLEY RECREATION CLUB
A.B.N 71 534 190 089

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

1 Summary of Significant Accounting Policies continued

(g). Property, Plant and Equipment continued

Plant, Equipment and Furnishings

Plant, equipment and furnishings are measured using the cost model.

Plant, equipment furnishings that have been contributed at no cost, or for nominal cost are valued and recognised at the fair value of the asset at the date it is acquired.

Depreciation

Property, plant and equipment, excluding freehold land, is depreciated on a straight-line basis over the assets useful life to the Company, commencing when the asset is ready for use.

Leased assets and leasehold improvements are amortised over the shorter of either the unexpired period of the lease or their estimated useful life.

The depreciation/amortisation rates used for each class of depreciable asset are shown below:

Plant, Equipment and Furnishings	20%
Leasehold improvements	4%

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

(h). Financial instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions of the instrument. For financial assets, this is the equivalent to the date that the Company commits itself to either the purchase or sale of the asset (i.e. trade date accounting is adopted).

Financial instruments are initially measured at fair value plus transactions costs, except where the instrument is classified 'at fair value through profit or loss' in which case transaction costs are expensed to profit or loss immediately.

THE GLEN IRIS VALLEY RECREATION CLUB
A.B.N 71 534 190 089

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

1 Summary of Significant Accounting Policies continued

(h). Financial instruments continued

Classification and subsequent measurement

Financial instruments are subsequently measured at either fair value, amortised cost using the effective interest rate method, or cost. Fair value represents the amount for which an asset could be exchanged or a liability settled, between knowledgeable, willing parties in an arm's length transaction. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Amortised cost is calculated as:

- (a) the amount at which the financial asset or financial liability is measured at initial recognition;
- (b) less principal repayments;
- (c) plus or minus the cumulative amortisation of the difference, if any, between the amount initially recognised and the maturity amount calculated using the effective interest method; and
- (d) less any reduction for impairment.

The effective interest method is used to allocate interest income or interest expense over the relevant period and is equivalent to the rate that exactly discounts estimated future cash payments or receipts (including fees, transaction costs and other premiums or discounts) through the expected life (or when this cannot be reliably predicted, the contractual term) of the financial instrument to the net carrying amount of the financial asset or financial liability. Revisions to expected future net cash flows will necessitate an adjustment to the carrying value with a consequential recognition of an income or expense in profit or loss.

The classification of financial instruments depends on the purpose for which the investments were acquired. Management determines the classification of its investments at initial recognition and at the end of each reporting period for held-to-maturity assets.

The Company does not designate any interest as being subject to the requirements of accounting standards specifically applicable to financial instruments.

(i) Financial assets at fair value through profit or loss

Financial assets are classified at 'fair value through profit or loss' when they are either held for trading for the purpose of short-term profit taking, derivatives not held for hedging purposes, or when they are designated as such to avoid an accounting mismatch or to enable performance evaluation where a group of financial assets is managed by key management personnel on a fair value basis in accordance with a documented risk management or investment strategy. Such assets are subsequently measured at fair value with changes in carrying value being included in profit or loss.

THE GLEN IRIS VALLEY RECREATION CLUB
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

1 Summary of Significant Accounting Policies continued

(h). Financial instruments continued

(ii) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost.

Loans and receivables are included in current assets, except for those which are not expected to mature within 12 months after the end of the reporting year.

(iii) Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets that have fixed maturities and fixed or determinable payments, and it is the Company's intention to hold these investments to maturity. They are subsequently measured at amortised cost.

Held-to-maturity investments are included in non-current assets, except for those which are expected to be realised within 12 months after the end of the reporting period, which will be classified as current assets.

If during the period the Company sold or reclassified more than an insignificant amount of the held-to-maturity investments before maturity, the entire held-to-maturity investments category would be tainted and reclassified as available-for-sale.

(iv) Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets that are either not suitable to be classified into other categories of financial assets due to their nature, or they are designated as such by management. They comprise investments in the equity of other entities where there is neither a fixed maturity nor fixed or determinable payments.

Available-for-sale financial assets are included in non-current assets, except for those which are expected to be sold within 12 months after the end of the reporting period.

(v) Financial liabilities

Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortised cost. Fees payable on the establishment of loan facilities are recognised as transaction costs of the loan.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

Financial instruments are recognised initially using trade date accounting, i.e. on the date that the Company becomes party to the contractual provisions of the instrument.

THE GLEN IRIS VALLEY RECREATION CLUB
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

1 Summary of Significant Accounting Policies continued

(h). Financial instruments continued

(vi) Impairment of financial assets

At the end of the reporting period the Company assesses whether there is any objective evidence that a financial asset or group of financial assets is impaired.

(vii) Financial assets at amortised cost

If there is objective evidence that an impairment loss on financial assets carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the financial assets original effective interest rate.

Impairment on loans and receivables is reduced through the use of an allowance accounts, all other impairment losses on financial assets at amortised cost are taken directly to the asset.

Subsequent recoveries of amounts previously written off are credited against other expenses in profit or loss.

(viii) Available-for-sale financial assets

A significant or prolonged decline in value of an available-for-sale asset below its cost is objective evidence of impairment, in this case, the cumulative loss that has been recognised in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment. Any subsequent increase in the value of the asset is taken directly to other comprehensive income.

(i). Impairment of non-financial assets

At the end of each reporting period the Company determines whether there is an evidence of an impairment indicator for non-financial assets.

Where this indicator exists and regardless for goodwill, indefinite life intangible assets and intangible assets not yet available for use, the recoverable amount of the asset is estimated.

Where assets do not operate independently of other assets, the recoverable amount of the relevant cash-generating unit (CGU) is estimated.

The recoverable amount of an asset or CGU is the higher of the fair value less costs of disposal and the value in use. Value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit.

Where the recoverable amount is less than the carrying amount, an impairment loss is recognised in profit or loss.

Reversal indicators are considered in subsequent periods for all assets which have suffered an impairment loss, except for goodwill.

THE GLEN IRIS VALLEY RECREATION CLUB
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

1 Summary of Significant Accounting Policies continued

(j). Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the statement of financial position.

Cash and cash equivalents comprises cash on hand, on demand deposits which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

(k). New Accounting Standards and Interpretations

The AASB has issued new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods. The Company has decided not to early adopt these Standards. The following table summarises those future requirements, and their impact on the Company where the standard is relevant:

Standard Name	Effective date for entity	Requirements	Impact
AASB 9: Financial Instruments (December 2014) and associated Amending Standards (applicable for annual reporting periods commencing on or after 1 January 2018).	31 December 2018	These Standards will be applicable retrospectively (subject to the provisions on hedge accounting) and include revised requirements for the classification and measurement of financial instruments, revised recognition and derecognition requirements for financial instruments, and simplified requirements for hedge accounting.	Impacts on the reported financial position and performance have not yet been determined.

THE GLEN IRIS VALLEY RECREATION CLUB
A.B.N 71 534 190 089

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

1 Summary of Significant Accounting Policies continued

(k). New Accounting Standards and Interpretations continued

Standard Name	Effective date for entity	Requirements	Impact
AASB 15 Revenue from contracts with customers AASB 2014-5 Amendments to Australian Accounting Standards arising from AASB 15 AASB 2015-8 Amendments to Australian Accounting Standards – Effective date of AASB 15	31 December 2018	AASB 15 introduces a five step process for revenue recognition with the core principle of the new Standard being for entities to recognise revenue to depict the transfer of goods or services to customers in amounts that reflect the consideration (that is, payment) to which the entity expects to be entitled in exchange for those goods or services. Accounting policy changes will arise in timing of revenue recognition, treatment of contracts costs and contracts which contain a financing element. AASB 15 will also result in enhanced disclosures about revenue, provide guidance for transactions that were not previously addressed comprehensively (for example, service revenue and contract modifications) and improve guidance for multiple-element arrangements.	The changes in revenue recognition requirements in AASB 15 may cause changes to the timing and amount of revenue recorded in the financial statements as well as additional disclosures. The impact of AASB 15 has not yet been quantified.

THE GLEN IRIS VALLEY RECREATION CLUB
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

1 Summary of Significant Accounting Policies continued

(k). New Accounting Standards and Interpretations continued

Standard Name	Effective date for entity	Requirements	Impact
IFRS 16 Leases	31 December 2019	<p>IFRS 16 will cause the majority of leases of an entity to be brought onto the statement of financial position. There are limited exceptions relating to short-term leases and low value assets which may remain off-balance sheet.</p> <p>The calculation of the lease liability will take into account appropriate discount rates, assumptions about lease term and increases in lease payments. A corresponding right to use asset will be recognised which will be amortised over the term of the lease.</p> <p>Rent expense will no longer be shown, the profit and loss impact of the leases will be through amortisation and interest charges.</p>	<p>The impact of IFRS 16 has not yet been quantified. Interest and amortisation expense will increase and rental expense will decrease.</p>

THE GLEN IRIS VALLEY RECREATION CLUB
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

2 Revenue and Other Income

Revenue from continuing operations

Finance income includes all interest-related income, other than those arising from financial assets at fair value through profit or loss. The following amounts have been included in the finance income line in the statement of profit or loss and other comprehensive income for the reporting periods presented:

	2015	2014
	\$	\$
Sales revenue		
- Subscriptions	44,131	42,082
- Donations	-	55
- Other	105,381	81,412
	149,512	123,549
Finance income		
- Interest	3,768	6,846
	1,898	7,770
Other revenue		
- other trading revenue	1,898	7,770
Total Revenue	155,178	138,165

3 Result for the Year

The result for the year includes the following specific expenses:

Other expenses:

- Amortisation - Leasehold improvements	45,800	45,800
- Depreciation - Plant and equipment	321	196
- Depreciation - Furnishings	942	1,724
	47,063	47,720
Total depreciation and amortisation	47,063	47,720

THE GLEN IRIS VALLEY RECREATION CLUB
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

4 Cash and cash equivalents

	2015	2014
	\$	\$
Short-term bank deposits	-	110,638
Cash at bank and on hand	107,483	31,358
	107,483	141,996

5 Trade and other receivables

CURRENT

Trade receivables	24	706
Sundry Debtors	-	585
GST receivable	3,956	5,863
Total current trade and other receivables	3,980	7,154

6 Property, plant and equipment

Plant and equipment

At cost	21,594	20,492
Accumulated depreciation	(19,910)	(19,589)
Total plant and equipment	1,684	903

Furnishings

At cost	34,974	34,857
Accumulated depreciation	(34,003)	(33,060)
Total office equipment	971	1,797

Leasehold improvements

Leasehold improvements - at independent valuation	1,145,000	1,145,000
Accumulated depreciation	(91,600)	(45,800)

Total improvements	1,053,400	1,099,200
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Total property plant and equipment	1,056,055	1,101,900
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Total property, plant and equipment	1,056,055	1,101,900
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THE GLEN IRIS VALLEY RECREATION CLUB
A.B.N 71 534 190 089

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

6 Property, plant and equipment continued

a. Movements in carrying amounts of property, plant and equipment

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year:

	Plant and Equipment	Furnishings	Leasehold improvements - at independent valuation	Total
	\$	\$	\$	\$
Year ended 31 December 2015				
Balance at the beginning of the year	903	1,797	1,099,200	1,101,900
Additions at cost	1,102	117	-	1,219
Depreciation expense	(321)	(942)	(45,800)	(47,063)
Balance at the end of the year	1,684	972	1,053,400	1,056,056
Year ended 31 December 2014				
Balance at the beginning of the year	217	2,808	1,145,000	1,148,025
Additions at cost	882	713	-	1,595
Depreciation expense	(196)	(1,724)	(45,800)	(47,720)
Balance at the end of the year	903	1,797	1,099,200	1,101,900

THE GLEN IRIS VALLEY RECREATION CLUB
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

7 Other non-financial assets

	2015	2014
	\$	\$
CURRENT		
Prepaid expense	2,960	7,863
Inventory	2,072	1,911
	5,032	9,774
NON-CURRENT		
Investment	53,449	40,996
	53,449	40,996

8 Trade and other payables

CURRENT		
Prepaid subscriptions	2,005	1,385
Accruals	14,597	13,277
	16,602	14,662

All amounts are short term and the carrying values are considered to be a reasonable approximation of fair value.

9 Capital and Leasing Commitments

Leasehold

Minimum lease payments:

- not later than one year	57,446	58,767
- between one year and five years	347,035	230,456
- later than five years	870,592	1,044,617
Minimum lease payments	1,275,073	1,333,840
Present value of minimum lease payments	1,275,073	1,333,840

THE GLEN IRIS VALLEY RECREATION CLUB
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

10 Financial Risk Management

The Company is exposed to a variety of financial risks through its use of financial instruments.

The Company's overall risk management plan seeks to minimise potential adverse effects due to the unpredictability of financial markets.

The Company does not speculate in financial assets.

The most significant financial risks to which the Company is exposed to are described below:

Specific risks

- Market risk - currency risk, interest rate risk and price risk
- Credit risk
- Liquidity risk

Financial instruments used

The principal categories of financial instrument used by the Company are:

- Trade receivables
- Cash at bank
- Trade and other payables

Objectives, policies and processes

Risk management is carried out by the Company's risk management committee under the delegated power from the Board of Directors. The Finance Manager has primary responsibility for the development of relevant policies and procedures to mitigate the risk exposure of the Company, these policies and procedures are then approved by the risk management committee and tabled at the board meeting following their approval.

Specific information regarding the mitigation of each financial risk to which the Company is exposed is provided below.

THE GLEN IRIS VALLEY RECREATION CLUB
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

10 Financial Risk Management continued

Liquidity risk

Liquidity risk arises from the Company's management of working capital and the finance charges and principal repayments on its debt instruments. It is the risk that the Company will encounter difficulty in meeting its financial obligations as they fall due.

At the reporting date, these reports indicate that the Company expected to have sufficient liquid resources to meet its obligations under all reasonably expected circumstances and will not need to draw down any of the financing facilities.

Market risk

(i) Price risk

The Company is exposed to equity securities price risk. This arises from listed investments held by the Company and classified as available-for-sale on the statement of financial position.

Equity instruments are held for strategic rather than trading purposes and the Company does not actively trade these investments.

Credit Risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Company.

Credit risk arises from cash and cash equivalents, derivative financial instruments and deposits with banks and financial institutions, as well as credit exposure to wholesale and retail customers, including outstanding receivables and committed transactions.

The Company has adopted a policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults. The utilisation of credit limits by customers is regularly monitored by line management. Customers who subsequently fail to meet their credit terms are required to make purchases on a prepayment basis until creditworthiness can be re-established.

Management considers that all the financial assets that are not impaired for each of the reporting dates under review are of good credit quality, including those that are past due.

The credit risk for liquid funds and other short-term financial assets is considered negligible, since the counterparties are reputable banks with high quality external credit ratings.

The Company has no significant concentration of credit risk with respect to any single counterparty or group of counterparties. The class of assets described as 'trade and other receivables' is considered to be the main source of credit risk related to the Company.

The balances of receivables that remain within initial trade terms (as detailed in the table) are considered to be of high credit quality.

THE GLEN IRIS VALLEY RECREATION CLUB
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

10 Financial Risk Management continued

Credit Risk continued

The Company does not hold any financial assets with terms that have been renegotiated, but which would otherwise be past due or impaired.

The other classes of receivables do not contain impaired assets.

There are no balances within trade receivables that contain assets that are not impaired and are past due. It is expected that these balances will be received when due.

11 Remuneration of Auditors

	2015	2014
	\$	\$
Remuneration of the auditor, MSI Ragg Weir, for:		
- Auditors remuneration	2,100	2,000

12 Fair Value Measurement

The Company measures the following assets and liabilities at fair value on a recurring basis:

- Financial assets

Net Fair Values

Fair value estimation

The fair values of financial assets and financial liabilities are similar to the carrying values as presented in the statement of financial position. Fair values are those amounts at which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction.

Fair values derived may be based on information that is estimated or subject to judgment, where changes in assumptions may have a material impact on the amounts estimated. Areas of judgment and the assumptions have been detailed below. Where possible, valuation information used to calculate fair value is extracted from the market, with more reliable information available from markets that are actively traded. In this regard, fair values for listed securities are obtained from quoted market bid prices. Where securities are unlisted and no market quotes are available, fair value is obtained using discounted cash flow analysis and other valuation techniques commonly used by market participants.

THE GLEN IRIS VALLEY RECREATION CLUB
A.B.N 71 534 190 089

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

13 Contingencies

In the opinion of the Directors, the Company did not have any contingencies at 31 December 2015 (31 December 2014:None).

14 Related Parties

Key management personnel

The names of the personal who were directors of the club during the year are listed in the directors' report. The directors receive no remuneration.

During the financial year, the directors had the following types of transactions with the club, where applicable:

- Payment of annual fees
- Payment of rental items
- Use of facilities

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other persons unless otherwise stated.

15 Cash Flow Information

Reconciliation of result for the year to cashflows from operating activities:

	2015	2014
	\$	\$
Loss for the year	(77,905)	(84,415)
Cash flows excluded from profit attributable to operating activities		
Non-cash flows in profit:		
- amortisation	45,800	45,800
- depreciation	1,263	1,920
- Investment distributions reinvested	(2,309)	-
- net (gain)/loss on disposal of investments	-	(7,996)
Changes in assets and liabilities:		
- (increase)/decrease in trade and other receivables	3,174	(3,337)
- (increase)/decrease in other assets	4,742	(5,872)
- increase/(decrease) in trade and other payables	1,941	1,400
Cashflow from operations	(23,294)	(52,500)

**THE GLEN IRIS VALLEY RECREATION CLUB
A.B.N 71 534 190 089**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

16 Events Occurring After the Reporting Date

The company has been in discussion with the Melbourne Cricket Club Tennis section in regards to a potential merger. The two clubs are to operate from the current premises of the Glen Iris Valley Recreation Club. The boards of both clubs have in principal agreed to the merger and the decision will be put to the members for approval in the near future.

Except for the above, no other matters or circumstances have arisen since the end of the financial year which significantly affected or could significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in future financial years.

THE GLEN IRIS VALLEY RECREATION CLUB
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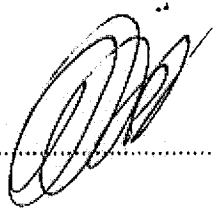
DIRECTORS' DECLARATION

The directors of the entity declare that:

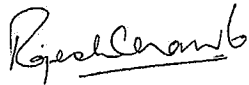
1. The financial statements and notes, as set out on pages 6 to 27, are in accordance with the Corporations Act 2001 and:
 - (a) comply with Australian Accounting Standards; and
 - (b) give a true and fair view of the financial position as at 31 December 2015 and of the performance for the year ended on that date of the entity.
2. In the directors' opinion, there are reasonable grounds to believe that the entity will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.

Director
P.J. Gillieron



Director
R. Chawla



Dated **02nd May 2016**

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF THE GLEN IRIS VALLEY RECREATION CLUB**

Report on the Financial Report

We have audited the accompanying financial report of The Glen Iris Valley Recreation Club, which comprises the statement of financial position as at 31 December 2015, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Directors' Responsibility for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In Note 1, the directors also state, in accordance with Accounting Standard AASB 101 Presentation of Financial Statements, that the financial statements comply with International Financial Reporting Standards.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation of the financial report that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF THE GLEN IRIS VALLEY RECREATION CLUB**

Independence

In conducting our audit, we have complied with the independence requirements of the Corporations Act 2001.

Basis for Qualified Opinion

It is not practicable for the company to establish total control over income from its activities prior to entry in the accounting records. Accordingly, our audit relating to such income was limited to the amounts recorded in the accounting records.

Qualified Opinion

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph:

- (a) the financial report of The Glen Iris Valley Recreation Club is in accordance with the Corporations Act 2001, including:
 - (i) giving a true and fair view of the Company's financial position as at 31 December 2015 and of its performance for the year ended on that date; and
 - (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001; and
- (b) the financial report also complies with International Financial Reporting Standards as disclosed in Note 1.

MSI Ragg Weir

MSI RAGG WEIR
Chartered Accountants

L.S. Wong

L.S.WONG
Partner

Melbourne: *2 May 2016*