

INDEPENDENT AUDIT REPORT

To: The Members of Gosford District Tennis Association Incorporated.

Scope

We have audited the financial report of Gosford District Tennis Association Incorporated for the year ended 31st October, 1992. The members of the board are responsible for the preparation and presentation of the financial report and the information contained therein. We have conducted an independent audit of the financial report in order to express an opinion on it to the members of Gosford District Tennis Association Incorporated.

Our audit has been conducted in accordance with Australian Auditing Standards to provide reasonable assurance as to whether the financial report is free of material misstatement. Our procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial report, and the evaluation of accounting policies and significant accounting estimates. These procedures have been undertaken to form an opinion as to whether, in all material respects, the financial report is presented fairly in accordance with Australian accounting concepts and standards so as to present a view of the association which is consistent with our understanding of its financial position and the results of its operations.

The audit opinion expressed in this report has been formed on the above basis.

Audit Opinion

In our opinion, the financial report presents fairly the financial position of Gosford District Tennis Association Incorporated as at 31st October, 1992, and the results of its operations for the year then ended in accordance with Statements of Accounting Concepts and applicable Accounting Standards.

O'DONOGHUE BRACEY DAVIDSON

2nd Floor
86 Mann Street
GOSFORD NSW 2250

Date: *23rd November, 1992*



T. R. DAVIDSON
Partner
Registered Company Auditor

GOSFORD DISTRICT TENNIS ASSOCIATION INCORPORATED

BALANCE SHEET

AS AT 31ST OCTOBER, 1992

CURRENT ASSETS

Cash at Bank	17037
Cash on hand	460
Cash on deposit	2000
Debtors & Prepaid Expenses	2815

	22312

NON CURRENT ASSETS

Plant and Equipment	126615
Courts 10 & 11	51648
Pathways	9426

	187689

TOTAL ASSETS

210001

CURRENT LIABILITIES

Creditors and Accrued Expenses	9298
Provision for Improvements	25000

	34298

NET ASSETS

175703

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MEMBERS FUNDS

Retained Profits	175703
	=====

GOSFORD DISTRICT TENNIS ASSOCIATION INCORPORATED

PROFIT AND LOSS STATEMENT

FOR THE YEAR ENDED 31ST OCTOBER, 1992

	\$
Surplus - Courts Trading	34195
- Administration	14860

	49055
Less: Provision for Improvements	25000

Net: Profit for Year	24055
Add: Retained Profits at the beginning of the year	151648

Retained Profits at the end of the financial year	175703
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GOSFORD DISTRICT TENNIS ASSOCIATION INCORPORATED

NOTES TO AND FORMING PART OF THE ACCOUNTS

FOR THE YEAR ENDED 31ST OCTOBER, 1992

1. COMPARATIVE FIGURES

Due to the adoption of accrual accounting it is impractical to provide comparative figures as these figures were produced on a receipts and payments basis.

2. MEMBERSHIP	\$
Adults (879)	17580
Juniors (549)	5490
Family (10)	600
Social (54)	108

	23778
	=====

3. COURT HIRE

Casual Days	18555
Saturday Competition	16846
Ladies Midweek	13847
Sunday Morning	4080
Casual Night	11345
Night Competition	19462
Schools	10161
Association Activities	4975

	99271
	=====

4. COURTS 10 & 11

Total Costs	71648
Less: Grant Received	20000

	51648
	=====

5. CASH ON DEPOSIT

Commonwealth Bank	2000
	=====

6. CONTINGENT LIABILITY

The Association is currently involved in legal proceedings in relation to a public liability claim for injury to a social player during 1991. At the date of this report the extent of the liability is not known but it could be considerable.

7. STATEMENT OF SOURCES AND APPLICATION OF FUNDS

Net Profit for year	24055
Add: Provision - Improvements	25000

Funds from Operations	49055
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GOSFORD DISTRICT TENNIS ASSOCIATION INCORPORATED

STATEMENT OF SOURCES AND APPLICATIONS OF FUNDS

FOR THE YEAR ENDED 31ST OCTOBER, 1992

\$

SOURCES OF FUNDS

Funds from Operations		
Inflow of Funds		161087
Outflow of Funds		112032
		<u>49055</u>
Reduction in Current Assets		
Cash at bank		44
Increase in Liabilities		
Creditors & Accrued Expenses		9298
		<u>58397</u>
		=====

APPLICATION OF FUNDS

Increase in Current Assets		
Cash on hand	400	
Cash on deposit	2000	
Debtors & Prepaid Expenses	2815	
	<u>5215</u>	
Increase in Non Current Assets		
Pathways	9426	
Courts 10 & 11	51648	
	<u>61074</u>	
		66289
Less: Introduction of Accrual Accounting		7892
		<u>58397</u>
		=====

GOSFORD DISTRICT TENNIS ASSOCIATION INCORPORATED

COURTS TRADING STATEMENT

FOR THE YEAR ENDED 31ST OCTOBER, 1992

	\$
INCOME	
Court Hire (Note 3)	99271✓
Court Fees - Coaching	2670✓
Shop Rental	2988✓
Playing Fees - Gold Cards	3430✓
Surplus - New Balls	234
Association Coaching	1129

	109722

LESS: EXPENSES	
Advertising	1198
Bank Charges & Interest	704
Cleaning Materials	1516✓
Electricity	11585✓
First Aid	248
Garbage Removal	1838✓
General Expenses	765
Insurance	2457✓
Lawnmowing	3230✓
Legal Fees	1000
Pest Control	300✓
Printing & Stationery	858
Rates & Leases	2611✓
Repairs & Maintenance	7174✓
Security	1674
Superannuation	384
Telephone	676✓
Toilet Amenities	2684✓
Wages	34625✓

	75527

TRADING SURPLUS	34195
	=====

*2/6/1
1363*

*2/6/1
6821*

GOSFORD DISTRICT TENNIS ASSOCIATION INCORPORATED

ADMINISTRATION TRADING STATEMENT

FOR THE YEAR ENDED 31ST OCTOBER, 1992

\$

INCOME

Membership	23778 ✓
Team Registrations	24790 ✓
Sale of Used Balls	379
Sponsorship	500
McDonalds Round Robin Surplus	240
October Tournament Surplus	644
Allocation - CCLC Ltd	912
Senior Tournament Surplus	122

	51365

*2001
Income 1992*

LESS: EXPENSES

Advertising	151
Affiliation Fees	5414 ✓
Bank Charges & Interest	300
District Championships	347
General Expenses	976
Insurances	614 ✓
Inter District Expenses	2433 ✓
Ladies Midweek	955
Printing & Stationery	1818
Subsidy - Representative Players	250
Sunday Morning Junior Activities	820
Superannuation	165
Telephone	694 ✓
Trophies	6729
Wages	14839 ✓

	36505

TRADING SURPLUS	14860
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*2001
12511*