



BRACEY DAVIDSON & CO  
CHARTERED ACCOUNTANTS

**INDEPENDENT AUDIT REPORT TO THE MEMBERS OF  
GOSFORD DISTRICT TENNIS ASSOCIATION INC.**

Scope

We have audited the attached special purpose financial report of Gosford District Tennis Association Inc. for the year ended 31 October 1997 as set out on pages 3 - 8. Gosford District Tennis Association Inc. Committee of Management is responsible for the preparation and presentation of the financial report and the information contained therein, and have determined that the accounting policies used are consistent with the financial reporting requirements of the Association's constitution and are appropriate to meet the needs of the members. We have conducted an independent audit of the financial report in order to express an opinion to the members of Gosford District Tennis Association Inc. on its preparation and presentation. No opinion is expressed as to whether the accounting policies used are appropriate to the needs of the members.

The financial report has been prepared for distribution to members and for the purpose of fulfilling the Committee of Management's financial reporting requirements under the Association's constitution. We disclaim any assumption of responsibility for any reliance on this report or on the financial report to which it relates to any person other than the members, or for any purpose other than that for which it was prepared.

Our audit has been conducted in accordance with Australian Auditing Standards. Our procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial report. 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 the accounting policies adopted by the Association.

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

ASSOCIATED WITH DELOITTE TOUCHE TOHMATSU

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Liability is limited  
by the Accountants  
Scheme

Partners  
David C Bracey FCA  
Timothy R Davidson FCA

Qualifications

As is common for organisations of this type, it is not practicable for Gosford District Tennis Association Inc. to maintain an effective system of internal control over rent, team registration, membership and other revenue raising activities until their initial entry in the accounting records. Accordingly, our audit of rent, team registration, membership and other revenue raising activities was limited to amounts recorded. Similarly, it is not possible to maintain an effective system of internal control over all payments made until their initial entry in the accounting records. Accordingly, our audit in relation to payments was limited to amounts recorded.

Qualified Audit Opinion

In our opinion, subject to the effects of such adjustments, if any, as might have been determined to be necessary had the limitation discussed in the qualification paragraph not existed, the financial report presents fairly in accordance with the cash basis of accounting the expenditure and income of Gosford District Tennis Association Inc. for the year ended 31 October 1997.

*Bracey Davidson & Co* 

**BRACEY DAVIDSON & CO**  
Chartered Accountants  
60 William Street  
GOSFORD NSW 2250

**T R DAVIDSON**  
Partner

DATED: *23 December 1997*

**GOSFORD DISTRICT TENNIS ASSOCIATION INCORPORATED  
SPECIAL PURPOSE FINANCIAL REPORT  
PROFIT AND LOSS ACCOUNT  
FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 1997**

	NOTE	1997 \$	1996 \$
Operating (Deficit)/Surplus before abnormal item			
Administration - Page 6		5,105	(2,813)
Courts - Page 7		790	(25,394)
		5,895	(28,207)
Operating (Deficit)/Surplus after abnormal item			
Accumulated Surplus at the beginning of the financial year		235,308	263,515
<b>ACCUMULATED SURPLUS AT THE END OF THE FINANCIAL YEAR</b>		<b>241,203</b>	<b>235,308</b>

Notes to and forming part of the accounts are included on pages 5 to 6.

**GOSFORD DISTRICT TENNIS ASSOCIATION INCORPORATED  
SPECIAL PURPOSE FINANCIAL REPORT  
BALANCE SHEET AS AT 31 OCTOBER 1997**

	NOTE	1997 \$	1996 \$
<b>CURRENT ASSETS</b>			
Cash	2	32,415	30,305
Receivables	3	-	9,978
		<u>32,415</u>	<u>40,283</u>
<b>NON-CURRENT ASSETS</b>			
Property, Plant & Equipment	4	208,788	203,318
		<u>241,203</u>	<u>243,601</u>
<b>CURRENT LIABILITIES</b>			
Creditors	5	-	2,584
Provisions	6	-	4,959
Other	7	-	750
		<u>-</u>	<u>8,293</u>
		<u>241,203</u>	<u>235,308</u>
<b>NET ASSETS</b>			
<b>MEMBERS FUNDS</b>			
Accumulated Surplus		<u>241,203</u>	<u>235,308</u>

Notes to and forming part of the accounts are included on pages 5 to 6.

**GOSFORD DISTRICT TENNIS ASSOCIATION INCORPORATED**  
**NOTES TO AND FORMING PART OF THE ACCOUNTS**  
**FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 1997**

**1. SUMMARY OF ACCOUNTING POLICIES**

These financial statements are a special purpose financial report prepared in order to provide accounts which satisfy the requirements of the Associations Incorporation Act, New South Wales to prepare accounts. The committee has determined that the association is not a reporting entity as defined in Statement of Accounting Concepts 1 "Definition of the Reporting Entity" and therefore, as there is no requirement to apply accounting concepts or standards in the preparation and presentation of these statements, none have been adopted intentionally.

These statements have been prepared in accordance with the requirements of the Associations Incorporations Act, New South Wales. These accounts have been prepared on an accruals basis from the records of the entity. They are based on historical costs and do not take into account changing money values.

	1997	1996
	\$	\$
<b>2. CASH</b>		
Cash on Hand	1,060	460
Cash at Bank	23,957	12,416
Cash on Deposit	7,398	17,429
	32,415	30,305
	32,415	30,305
<b>3. RECEIVABLES</b>		
Debtors & Prepayments	-	9,978
	-	9,978
	-	9,978
<b>4. PROPERTY, PLANT &amp; EQUIPMENT</b>		
Plant & Equipment	144,191	138,721
Leasehold Improvements		
- Courts 10 & 11	51,648	51,648
- Pathways	9,426	9,426
- Pergola	3,523	3,523
	208,788	203,318
	208,788	203,318
<b>5. CREDITORS</b>		
Creditors & Accruals	-	2,584
	-	2,584
	-	2,584

**GOSFORD DISTRICT TENNIS ASSOCIATION INCORPORATED  
NOTES TO AND FORMING PART OF THE ACCOUNTS  
FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 1997**

	1997 \$	1996 \$
<b>6. PROVISIONS</b>		
Long Service Leave	-	4,959
	<u>                    </u>	<u>                    </u>
<b>7. OTHER CURRENT LIABILITIES</b>		
Rental Bonds	-	750
	<u>                    </u>	<u>                    </u>

**GOSFORD DISTRICT TENNIS ASSOCIATION INCORPORATED  
SPECIAL PURPOSE FINANCIAL REPORT  
ADMINISTRATION INCOME AND EXPENDITURE STATEMENT  
FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 1997**

	NOTE	1997 \$	1996 \$
<b>INCOME</b>			
Interest Received		327	2,058
Junior Tournament		8,349	2,653
McDonalds Round Robin		881	169
Membership		24,929	22,840
Tournament		(993)	(332)
Social Club Contribution		1,173	983
Sponsorship		1,007	1,000
Team Registration		15,793	20,040
		<u>51,466</u>	<u>49,411</u>
<b>EXPENSES</b>			
Accountancy Fees		475	265
Advertising		401	-
Affiliation Fees		9,720	10,615
Bank Charges		257	375
Commission		1,444	-
Court Hire		4,324	-
General Expenses		269	978
Insurance		5,630	-
Inter-District Expenses		2,081	6,698
Long Service Leave		-	1,488
Player Subsidy		450	800
Printing & Stationery		4,408	4,643
Squad Training		7,332	2,100
Superannuation		-	529
Telephone		742	2,723
Trophies		8,828	5,708
Wages		-	15,302
		<u>46,361</u>	<u>52,224</u>
<b>OPERATING (DEFICIT)/SURPLUS</b>		<u>5,105</u>	<u>(2,813)</u>

**GOSFORD DISTRICT TENNIS ASSOCIATION INCORPORATED  
SPECIAL PURPOSE FINANCIAL REPORT  
COURTS INCOME AND EXPENDITURE STATEMENT  
FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 1997**

	NOTE	1997 \$	1996 \$
<b>INCOME</b>			
Court Hire		20,615	98,436
Gold Phone		(426)	(741)
Playing Fees		-	1,360
Rents Received		44,675	20,100
		<u>64,864</u>	<u>119,155</u>
<b>EXPENSES</b>			
Accountancy Fees		475	265
Advertising		688	521
Bank Charges		145	386
Bond Interest		135	-
Cleaning & Waste		2,895	8,558
Clubhouse Improvements		4,526	-
Electricity		3,227	12,129
General		1,739	-
Insurance		-	7,522
Lawnmowing		1,400	3,420
Lease Fees & Rates		4,169	2,382
Long Service Leave		-	3,471
Pest Control		150	150
Printing & Stationery		-	366
Repairs & Maintenance		10,721	58,152
Security		2,890	2,701
Superannuation		-	1,957
Telephone		711	934
Wages		30,203	35,704
		<u>64,074</u>	<u>138,618</u>
<b>OPERATING (DEFICIT)/SURPLUS</b>		<u>790</u>	<u>(19,463)</u>