GOSFORD DISTRICT TENNIS ASSOCIATION INCORPORATED

SPECIAL PURPOSE FINANCIAL REPORT

FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 1998

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 1998 as set out on pages 1 - 5. 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.

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 team registration, membership and other revenue raising activities until their initial entry in the accounting records. Accordingly, our audit of 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 1998.

BRACEY DAVIDSON & CO

Chartered Accountants

60 William Street

GOSFORD NSW 2250

DATED: 16 November 1998

Davidson & Co

T R DAVIDSON

Partner

GOSFORD DISTRICT TENNIS ASSOCIATION INCORPORATED SPECIAL PURPOSE FINANCIAL REPORT PROFIT AND LOSS ACCOUNT FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 1998

	1998 \$	1997 \$
Operating (Deficit)/Surplus	42,166	5,895
Accumulated Surplus at the beginning of the financial year	241,203	235,308
ACCUMULATED SURPLUS AT THE END OF THE FINANCIAL YEAR	283,369	241,203

Notes to and forming part of the accounts are included on page 3.

GOSFORD DISTRICT TENNIS ASSOCIATION INCORPORATED SPECIAL PURPOSE FINANCIAL REPORT BALANCE SHEET AS AT 31 OCTOBER 1998

	NOTE	1998 \$	1997 \$
CURRENT ASSETS			
Cash	2	19,462	32,415
TOTAL CURRENT ASSETS		19,462	32,415
NON-CURRENT ASSETS			
Property, Plant & Equipment	3	263,907	208,788
TOTAL ASSETS		283,369	241,203
NET ASSETS		283,369	241,203
MEMBERS' FUNDS			
Accumulated Surplus		283,369	241,203
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GOSFORD DISTRICT TENNIS ASSOCIATION INCORPORATED NOTES TO AND FORMING PART OF THE ACCOUNTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 1998

1. SUMMARY OF ACCOUNTING POLICIES

These financial statements are a special purpose financial report prepared in order to satisfy the financial reporting requirements of the Associations Incorporation Act (NSW). 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 (NSW). These accounts have been prepared on a cash basis from the records of the entity. They are based on historical costs and do not take into account changing money values.

		1998 \$	1997 \$
2.	CASH Cash on Hand Cash at Bank Cash on Deposit	1,060 18,402	1,060 23,957 7,398
		19,462	32,415
	TI ANT & FOLUDIMENT		
3.	PROPERTY, PLANT & EQUIPMENT Plant & Equipment	145,026	144,191
	Leasehold Improvements - Courts 10 & 11 - Pathways - Pergola - Courts 5,6,7,12 - Tennis Courts - electrical	51,648 9,426 3,523 51,000 3,284	51,648 9,426 3,523
		263,907	208,788
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GOSFORD DISTRICT TENNIS ASSOCIATION INCORPORATED SPECIAL PURPOSE FINANCIAL REPORT INCOME AND EXPENDITURE STATEMENT FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 1998

	1998 \$	1997 \$
INCOME		
Championships Interdistrict Tournament Interest Junior Tournament Lease Memberships Miscellaneous 97 October Tournament Senior Tournament Social Club Sponsorship Squads Sunday Morning Competition Team Registration	1,983 1,232 122 10,505 60,000 25,118 56 271 4,071 60 9,237 479 17,436	327 8,349 65,290 24,929 455 (993) - 1,173 1,007 - 15,793
EXPENSES		
Accounting Advertising Bank Costs Championships Computer Upgrade Council Costs GTA/GTC HVCCJTA Insurance Interdistrict Competition Junior Tournament Maintenance Miscellaneous Petty Cash Player Assistance/Donations Security Senior Tournament Slazenger Balls	1,200 4,159 433 3,676 4,723 4,780 4,718 435 645 2,743 4,828 6,443 707 437 850 2,653 7,047 4,794	950 1,089 537 4,324 4,526 4,169 11,164 5,630 2,081 - 19,846 2,008 - 450 2,890

GOSFORD DISTRICT TENNIS ASSOCIATION INCORPORATED SPECIAL PURPOSE FINANCIAL REPORT INCOME AND EXPENDITURE STATEMENT FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 1998

	1998 \$	1997 \$
EXPENSES (Continued)		
Squads Stationery Telephone Tennis NSW Trophies Wages	12,875 1,854 851 11,470 6,083	7,332 4,408 - 8,828 30,203
OPERATING (DEFICIT)/SURPLUS	42,166	5,895

GOSFORD DISTRICT TENNIS ASSOCIATION INCORPORATED STATEMENT BY MEMBERS OF THE COMMITTEE

The committee have determined that the association is not a reporting entity.

The committee have determined that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the accounts.

In the opinion of the committee the financial statements as set out in pages 1 to 5:

- 1. present fairly the financial position of Gosford District Tennis Association Incorporated as at 31 October 1998 and the results of the association for the year ended on that date.
- 2. At the date of this statement, there are reasonable grounds to believe that Gosford District Tennis Association Incorporated will be able to pay its debts as and when they fall due.

This statement is made in accordance with a resolution of the Committee and is signed for and on behalf of the Committee by:

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President		
	8	
Treasurer		
Dated this	day of	1998

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District Control Con	quads	456	392.00	40	1092	898	224	1898	693	684	1556	632	6/2		1000
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