

**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 

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

T R DAVIDSON
Partner

DATED: *16 November 1998*

**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	<u>283,369</u>	<u>241,203</u>

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		<u>19,462</u>	<u>32,415</u>
NON-CURRENT ASSETS			
Property, Plant & Equipment	3	263,907	208,788
TOTAL ASSETS		<u>283,369</u>	<u>241,203</u>
NET ASSETS		<u>283,369</u>	<u>241,203</u>
MEMBERS' FUNDS			
Accumulated Surplus		<u>283,369</u>	<u>241,203</u>

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

**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	1,060	1,060
Cash at Bank	18,402	23,957
Cash on Deposit	-	7,398
	19,462	32,415
	19,462	32,415
 3. PROPERTY, PLANT & EQUIPMENT		
Plant & Equipment	145,026	144,191
Leasehold Improvements		
- Courts 10 & 11	51,648	51,648
- Pathways	9,426	9,426
- Pergola	3,523	3,523
- Courts 5,6,7,12	51,000	-
- Tennis Courts - electrical	3,284	-
	263,907	208,788
	263,907	208,788

**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	1,983	-
Interdistrict Tournament	1,232	-
Interest	122	327
Junior Tournament	10,505	8,349
Lease	60,000	65,290
Memberships	25,118	24,929
Miscellaneous	56	455
97 October Tournament	271	(993)
Senior Tournament	4,071	-
Social Club	60	1,173
Sponsorship	-	1,007
Squads	9,237	-
Sunday Morning Competition	479	-
Team Registration	17,436	15,793
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	130,570	116,330
EXPENSES		
Accounting	1,200	950
Advertising	4,159	1,089
Bank Costs	433	537
Championships	3,676	4,324
Computer Upgrade	4,723	4,526
Council Costs	4,780	4,169
GTA/GTC	4,718	11,164
HVCCJTA	435	-
Insurance	645	5,630
Interdistrict Competition	2,743	2,081
Junior Tournament	4,828	-
Maintenance	6,443	19,846
Miscellaneous	707	2,008
Petty Cash	437	-
Player Assistance/Donations	850	450
Security	2,653	2,890
Senior Tournament	7,047	-
Slazenger Balls	4,794	-

**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	12,875	7,332
Stationery	1,854	4,408
Telephone	851	-
Tennis NSW	11,470	-
Trophies	6,083	8,828
Wages	-	30,203
	88,404	110,435
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:

.....

President

.....

Treasurer

Dated this day of 1998

Yearly Statement

1997-98	November	December	January	February	March	April	May	June	July	August	September	October	Refunds	Totals
INCOME														
Membership	308	1227.50	10659.5	4838	1200	809	1425	1110.5	731	212	1523	1074		25117.5
Junior	6	6	25	68	27	7	29	12	7	8	3	17		209
Senior	12	37	408	150	34	29	43	39	14	4	60	34		852
Family	0	0	1	3										4
Social	4	2	5	8	13	6	1	2	11	8	1	9		66
Team Rego	1325	2897.50	325	2140		50	1617.5	1750.5	717.5	1818	1310	3500	-15	17466
Sunday Morn	355	24.00					60	39.5						478.5
Championships	267									1532.5	183			1982.5
Junior Tour	500.00	7761.00	1535	465	244									10505.00
Senior Tour			3079	992						916				4071
Interdistrict		30.00					286		684	1556	632	672		1232
Squads	456	392.00	40	1092	898	224	1898	693	684	450				9237
Sponsorship*	650	200.00	100	465	100									1965
Interest			118.71											118.71
Social Club	60.20													60.20
Lease	5000.00	5000.00	5000	5000	5000	5000	5000	5000	5000	5000	5000	5000		60000.00
97 Oct tour	271.00													271.00
Bank transfers				7401.59										7401.59
Miscellaneous						56								56.00
	8542.20	17332.00	20757.21	21928.59	7342.00	6139.00	10286.50	8593.50	7132.50	11034.50	8648.00	10246.00		137982.00
Expenses														
Squads	1650.00			800	1125	1500	575	1875	1775		2075	1500		12875.00
Advertising		203.40		40	225		966	225	500	500	500	1000		4159.4
Tennis NSW			60	745			805	8345		535		980		11470
Insurance						225	184.36	92.18	92.18	92.18	92.18	92.18		645.26
Interdistrict	95.00	60.00				350	30	505.3	928.1	454.6	444.6	1530		2742.60
Trophies	1100.00	338.33						1657.5	17.5		1090			6083.33
Telephone	36.67	66.65		42.3	88.59	53.49	120.89		74.15	210.94		157.13		850.81
Accounting					1200									1200.00
Maintenance	2297.80			75	2272.54				201.5	3539.59	240			8626.43
Complex Upgrades	1148.00	3335.97	30000	21362.5	360	895	300	239	186.42	412	360	737.5		57122.97
Security	465.14		360	626			149			2283.19				3187.56
Council Costs	1244.94						626							4780.13
HVCCJTA	128.00						120							435.00
Petty Cash	167.85	172.35				96.4		50	18	108	27	102.25		436.60
Miscellaneous				269.85		44	82.95			95		171.17		702.05
Stationary	95.00		91.09	511.45	601.4	288.85	118	436.35	277.1	160.7	219.65	344.25		1853.96
GT/A/GTC	100.50			2191	638	230	8.79	18.64	11.23	9.87	22.77	13.5		4717.55
Bank costs	30.98		25.62	21.55	45.62	149.14					716	368		433.08
Championships		2542	50	3909				-500						3676
Junior tour	265.4	586.25	567.8											4828.45
Senior tour												1616.1		7046.85
Stazenger Balls		1415.76	1955.32		46			881.55						4793.88
Player assist./Donations				750							100			850.00
Court Hire#		552		3000				441	661.5	441	441	368		5904.50
	8629.78	8991.58	33109.83	37269.65	6602.15	3831.88	4085.99	13827.52	4081.18	8401.07	5887.2	8799.08		143516.91
*Amount included in sponsored area														
#Amount included in various events														