

**GOSFORD DISTRICT TENNIS
ASSOCIATION INCORPORATED**

SPECIAL PURPOSE FINANCIAL REPORT

**FOR THE FINANCIAL YEAR ENDED
31 OCTOBER 2000**



B R A C E Y D A V I D S O N & C O
C H A R T E R E D A C C O U N T A N T S

**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 2000 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.

A S S O C I A T E D W I T H D E L O I T T E T O U C H E T O H M A T S U

60 William Street, Gosford NSW 2250
Telephone: (02) 4325 0150 Facsimile: (02) 4325 0153
Email: info@braceydavidson.com.au
www.braceydavidson.com.au



Partners
David C Bracey B Ec FCA
Timothy R Davidson B Bus FCA
Bracey Davidson & Co ABN 57 798 836 014

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 2000.

Bracey Davidson & Co

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

T R Davidson

T R DAVIDSON
Partner

DATED: *18 September 2001*

**GOSFORD DISTRICT TENNIS ASSOCIATION INCORPORATED
SPECIAL PURPOSE FINANCIAL REPORT
PROFIT AND LOSS ACCOUNT
FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2000**

	2000	1999
	\$	\$
Operating Surplus	19,165	49,998
Accumulated Surplus at the beginning of the financial year	333,367	283,369
ACCUMULATED SURPLUS AT THE END OF THE FINANCIAL YEAR	352,532	333,367

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 2000**

	NOTE	2000 \$	1999 \$
CURRENT ASSETS			
Cash	2	43,100	48,910
Accounts Receivable	3	1,268	-
TOTAL CURRENT ASSETS		<u>44,368</u>	<u>48,910</u>
NON-CURRENT ASSETS			
Property, Plant & Equipment	4	308,729	284,457
TOTAL ASSETS		<u>353,097</u>	<u>333,367</u>
CURRENT LIABILITIES			
Accounts payable		565	-
TOTAL CURRENT LIABILITIES		<u>565</u>	<u>-</u>
TOTAL LIABILITIES		<u>565</u>	<u>-</u>
NET ASSETS		<u>352,532</u>	<u>333,367</u>
MEMBERS' FUNDS			
Accumulated Surplus		<u>352,532</u>	<u>333,367</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 2000

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.

	2000	1999
	\$	\$
2. CASH		
Cash on Hand	-	1,060
Cash at Bank	43,100	47,850
	43,100	48,910
3. ACCOUNTS RECEIVABLE		
Accounts receivable	1,268	-
4. PROPERTY, PLANT & EQUIPMENT		
Plant & Equipment	160,900	152,776
Leasehold Improvements		
- Courts 10 & 11	51,648	51,648
- Pathways	18,283	9,426
- Pergola	3,523	3,523
- Courts 5,6,7,12	51,000	51,000
- Tennis Courts - electrical	10,575	3,284
- Courts 1 – 4	12,800	12,800
	308,729	284,457
5. ACCOUNTS PAYABLE		
Accounts payable	565	-

**GOSFORD DISTRICT TENNIS ASSOCIATION INCORPORATED
SPECIAL PURPOSE FINANCIAL REPORT
INCOME AND EXPENDITURE STATEMENT
FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2000**

	2000	1999
	\$	\$
INCOME		
Championships	2,145	3,060
Grants and Contribution	6,780	-
Interdistrict Tournament	451	3,684
Interest	-	-
Junior Tournament	2,534	7,691
Lease	60,000	60,000
Memberships	20,492	32,116
Miscellaneous	1,690	1,345
Nationals	21,233	18,342
97 October Tournament	-	-
Senior Tournament	6,829	5,077
Social Club	-	-
Sponsorship	136	417
Squads	9,152	8,594
Sunday Morning Competition	2,502	1,750
Team Registration	10,986	11,617
	<u>144,930</u>	<u>153,693</u>
EXPENSES		
Accounting	800	-
Advertising	5,633	5,738
Bank Costs	406	643
Championships	8,776	1,714
Computer Upgrade	189	-
Council Costs	3,910	2,098
GTA/GTC	3,890	4,893
HVCCJTA	-	1,773
Insurance	1,302	1,978
Interdistrict Competition	5,984	5,186
Junior Tournament	2,680	5,629
Maintenance	32,242	13,951
Miscellaneous	2,668	1,249
Nationals	18,533	16,166
Petty Cash	-	242
Player Assistance/Donations	850	250

**GOSFORD DISTRICT TENNIS ASSOCIATION INCORPORATED
SPECIAL PURPOSE FINANCIAL REPORT
INCOME AND EXPENDITURE STATEMENT
FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2000**

	2000 \$	1999 \$
EXPENSES (Continued)		
Security	2,183	2,909
Senior Tournament	6,340	6,791
Slazenger Balls	5,259	2,921
Squads	14,108	11,500
Stationery	1,325	1,502
Telephone	1,709	1,863
Tennis NSW	885	8,437
Trophies	6,093	6,262
	125,765	103,695
OPERATING (DEFICIT)/SURPLUS	19,165	49,998

**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 2000 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 2001

Gosford District Tennis Association Incorporated

Profit and Loss
November 1999 through October 2000

	Nov '99	Dec '99	Jan '00	Feb '00	Mar '00	Apr '00	May '00	Jun '00	Jul '00	Aug '00	Sep '00	Oct '00	TOTAL
Income													
Additional Trophies	0.00	0.00	0.00	20.00	0.00	0.00	0.00	0.00	0.00	36.36	0.00	18.18	74.54
Central Coast Leagues Contrib.	0.00	0.00	0.00	390.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	390.00
Entry Fees	2,302.80	9,852.80	1,786.00	3,836.00	5,694.00	1,254.00	1,987.00	14,382.00	996.09	3,699.63	1,112.00	1,064.68	47,967.00
Grants	0.00	0.00	0.00	500.00	0.00	0.00	0.00	0.00	1,000.00	0.00	0.00	0.00	1,500.00
Lease	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00	10,000.00	0.00	5,000.00	60,000.00
LMW Contribution	0.00	1,620.00	0.00	1,650.00	0.00	0.00	0.00	0.00	0.00	1,620.00	0.00	0.00	4,890.00
Membership	354.00	280.82	595.04	12,856.57	1,462.41	1,156.61	1,358.30	195.30	5,148.99	539.31	424.21	1,326.26	21,063.72
Mens Satellite Income	0.00	0.00	0.00	0.00	0.00	1,000.00	0.00	0.00	0.00	0.00	0.00	0.00	1,000.00
Miscellaneous Income	0.00	5.00	0.00	45.00	0.00	0.00	74.00	461.68	0.00	1,099.77	0.00	0.00	1,685.45
Returned Cheque Service Charge	0.00	0.00	0.00	0.00	0.00	0.00	0.00	10.00	0.00	0.00	0.00	0.00	10.00
Sponsorship	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	136.36	0.00	0.00	0.00	136.36
Team Registration	1,240.00	1,240.00	1,640.00	400.00	675.50	1,310.00	2,340.00	450.00	995.45	574.55	1,870.00	310.00	13,045.50
Total Income	8,896.80	17,998.62	9,021.04	24,697.57	12,831.91	9,720.61	10,759.30	20,498.98	8,642.79	7,569.62	13,406.21	7,719.12	151,762.57
Cost of Goods Sold	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cost of Goods Sold	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total COGS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Gross Profit	8,896.80	17,998.62	9,021.04	24,697.57	12,831.91	9,720.61	10,759.30	20,498.98	8,642.79	7,569.62	13,406.21	7,719.12	151,762.57
Expense													
16's Nationals	0.00	0.00	2,830.00	0.00	6,862.30	300.00	0.00	50.00	0.00	2,260.00	0.00	0.00	12,302.30
Accounting	0.00	0.00	0.00	0.00	0.00	0.00	0.00	800.00	0.00	0.00	0.00	0.00	800.00
Advertising	0.00	412.30	0.00	500.00	0.00	480.91	0.00	0.00	0.00	0.00	0.00	0.00	1,393.21
Bank Costs	19.75	11.24	70.78	23.70	71.58	55.64	12.22	27.91	26.06	52.18	17.35	17.88	406.29
Collection Fees	218.70	303.85	0.00	762.20	760.88	340.70	127.40	177.85	336.68	281.95	309.32	270.82	3,890.35
Complex Upgrades	1,940.00	6,810.00	0.00	7,118.70	6,920.00	93.50	0.00	0.00	0.00	5,350.57	0.00	8,857.36	37,090.13
Computer Expenses	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	187.83	0.00	0.00	187.83
Council Costs	1,955.45	0.00	0.00	977.53	0.00	0.00	976.80	0.00	0.00	0.00	0.00	0.00	3,909.78
Court Hire	0.00	705.00	0.00	3,250.00	6,230.77	0.00	0.00	741.50	475.50	1,230.73	1,531.18	330.00	14,494.68
Credit Interest	0.74	0.13	0.00	0.00	2.06	0.00	0.00	0.00	0.00	0.28	0.00	0.00	3.21
Electricity	0.00	0.00	0.00	0.00	0.00	415.00	0.00	0.00	0.00	0.00	0.00	0.00	415.00
Event/Presentation	0.00	0.00	0.00	0.00	0.00	130.50	0.00	0.00	0.00	0.00	0.00	0.00	130.50
Insurance	101.69	101.69	101.69	101.69	101.69	109.62	109.62	114.81	114.81	114.81	114.81	114.81	1,301.74
Interdistrict T-Shirts	0.00	0.00	0.00	0.00	0.00	0.00	3,209.50	0.00	0.00	0.00	0.00	0.00	3,209.50
Mail	0.00	450.00	0.00	0.00	9.00	0.00	122.40	0.00	0.00	0.00	0.00	45.00	626.40
Maintenance	4,267.70	7,288.00	276.96	0.00	400.00	110.00	162.70	644.40	0.00	610.91	100.00	2,659.09	16,529.76
Membership Refund	120.00	60.00	0.00	0.00	0.00	0.00	0.00	0.00	21.48	0.00	0.00	21.48	222.96
Mens Satellite	0.00	0.00	0.00	0.00	0.00	335.00	0.00	0.00	660.00	0.00	0.00	200.00	1,195.00
Miscellaneous	0.00	0.00	0.00	0.00	0.00	42.00	0.00	0.00	0.00	0.00	0.00	1,880.00	1,922.00
Miscellaneous Expenses	0.00	0.00	0.00	0.00	0.00	80.00	0.00	77.00	0.00	0.00	0.00	31.82	188.82
Player Assistance	400.00	200.00	0.00	0.00	250.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	850.00
Promotion	80.00	240.00	0.00	360.00	750.00	860.00	250.00	0.00	0.00	500.00	250.00	250.00	4,240.00
Security	180.00	261.67	0.00	310.00	90.00	90.00	180.00	192.84	0.00	0.00	163.64	714.55	2,182.70
Squads	1,200.00	1,575.00	0.00	950.00	975.00	1,575.00	800.00	1,850.00	1,650.00	1,072.50	1,673.86	686.59	14,107.95
Stationery	0.00	532.54	33.40	92.20	188.51	57.55	0.00	129.47	40.10	3.09	29.09	43.01	1,148.96
Team Entry Fees	0.00	0.00	0.00	0.00	105.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	105.00
Telephone	117.70	152.45	0.00	439.00	191.45	0.00	279.10	293.13	81.75	22.00	0.00	132.50	1,709.08
Tennis Balls	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,664.68
Trophies/Prizes	1,000.00	2,805.60	5,320.00	712.50	1,565.00	920.00	0.00	1,453.00	0.00	21.82	674.96	3,046.64	17,519.52

Gosford District Tennis Association Incorporated

29/11/00

Balance Sheet As of October 31, 2000

	Oct 31, '00
ASSETS	
Current Assets	
Current/Savings	
Cheque Book	44,889.38
Total Current/Savings	44,889.38
Accounts Receivable	
Accounts Receivable	54.00
Dishonoured Cheques	211.00
Total Accounts Receivable	265.00
Other Current Assets	
Inventory Asset	152.60
Total Other Current Assets	152.60
Total Current Assets	45,306.98
TOTAL ASSETS	45,306.98
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	1,857.41
Total Accounts Payable	1,857.41
Credit Cards	
Office Works Line of Credit	-67.52
Total Credit Cards	-67.52
Other Current Liabilities	
Tax Payable	
GST	
Tax Collected	3,244.09
Tax Paid	-4,462.20
Total GST	-1,218.11
Total Tax Payable	-1,218.11
Tennis NSW Memberships Owing	-794.96
Total Other Current Liabilities	-2,013.07
Total Current Liabilities	-223.18
Total Liabilities	-223.18
Equity	
Opening Bal Equity	48,238.88
Retained Earnings	-2,223.44
Net Income	-485.28
Total Equity	45,530.16
TOTAL LIABILITIES & EQUITY	45,306.98

Gosford District Tennis Association Incorporated

Profit and Loss November 1999 through October 2000

29/11/00

	Nov '99 - Oct '00
Computer Software	187.83
Total Computer Expenses	187.83
Council Costs	3,909.78
Court Hire	
Brisbane Water Open	1,200.00
Grade Championships	1,844.09
Junior Open	2,050.00
Northumberland Interdistrict	730.73
Other	500.00
Sydney Interdistrict	1,939.09
Total Court Hire	8,263.91
Credit Interest	
OfficeWorks Creditline Interest	3.21
Total Credit Interest	3.21
Electricity	415.00
Event/Presentation	
Grade Championships	130.50
Total Event/Presentation	130.50
Insurance	1,301.74
Interdistrict T-Shirts	3,209.50
Mail	
Brisbane Water Open	450.00
Other	176.40
Total Mail	626.40
Maintenance	
Grounds	200.00
Maintenance - Other	16,329.76
Total Maintenance	16,529.76
Membership Refund	222.96
Mens Satelite	
Umpires/Supervisors Fees	660.00
Mens Satelite - Other	535.00
Total Mens Satelite	1,195.00
Miscellaneous Expenses	2,107.00
Player Assistance	850.00
Promotion	
Association Business	1,890.00
GTC Business Contribution	1,850.00
Promotion - Other	500.00
Total Promotion	4,240.00
Security	2,182.70
Squad Fees Paid	14,107.95
Stationery	1,148.96
Team Entry Fees	
Sydney InterDistrict	105.00
Total Team Entry Fees	105.00
Telephone	
Badge	172.00
General	1,248.93
Interdistrict	21.75
Saturday Comp	109.10
Thursday Night Comp	72.30
Tuesday Night Comp	70.00
Telephone - Other	15.00
Total Telephone	1,709.08
Tennis Balls	
Badge Championships	220.00
Brisbane Water Open	1,279.74
Grade Championships	608.16
Junior Open	2,710.74
Northumberland Interdistrict	440.00