

**GOSFORD DISTRICT TENNIS  
ASSOCIATION INCORPORATED**

**SPECIAL PURPOSE FINANCIAL REPORT**

**FOR THE FINANCIAL PERIOD ENDED  
30 JUNE 2001**



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 period ended 30 June 2001 as set out on pages 1 - 6. 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

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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 period ended 30 June 2001.

*Bracey Davidson & Co*

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



**T R DAVIDSON**  
Partner

DATED: *18 September 2001*

**GOSFORD DISTRICT TENNIS ASSOCIATION INCORPORATED  
SPECIAL PURPOSE FINANCIAL REPORT  
PROFIT AND LOSS ACCOUNT  
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2001**

	2001 \$	2000 \$
Operating Surplus (Deficit)	(5,747)	19,165
Accumulated Surplus at the beginning of the financial period	352,532	333,367
<b>ACCUMULATED SURPLUS AT THE END OF THE FINANCIAL PERIOD</b>	<u>346,785</u>	<u>352,532</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 30 JUNE 2001**

	NOTE	2001 \$	2000 \$
<b>CURRENT ASSETS</b>			
Cash	2	35,803	43,100
Accounts Receivable	3	517	1,268
TOTAL CURRENT ASSETS		<u>36,320</u>	<u>44,368</u>
<b>NON-CURRENT ASSETS</b>			
Property, Plant & Equipment	4	341,837	308,729
TOTAL ASSETS		<u>378,157</u>	<u>353,097</u>
<b>CURRENT LIABILITIES</b>			
Accounts payable	5	-	565
Loan Payable	6	21,807	-
TOTAL CURRENT LIABILITIES		<u>21,807</u>	<u>565</u>
<b>NON CURRENT LIABILITIES</b>			
Loan Payable		9,565	-
TOTAL LIABILITIES		<u>31,372</u>	<u>565</u>
<b>NET ASSETS</b>		<u>346,785</u>	<u>352,532</u>
<b>MEMBERS' FUNDS</b>			
Accumulated Surplus		<u>346,785</u>	<u>352,532</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 PERIOD ENDED 30 JUNE 2001**

**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.

	<b>2001</b>	<b>2000</b>
	\$	\$
<b>2. CASH</b>		
Cash on Hand	20	-
Cash at Bank	35,783	43,100
	35,803	43,100
	35,803	43,100
<b>3. ACCOUNTS RECEIVABLE</b>		
Accounts receivable	517	1,268
	517	1,268
	517	1,268
<b>4. PROPERTY, PLANT &amp; EQUIPMENT</b>		
Plant & Equipment	161,108	160,900
Leasehold Improvements		
- Courts 10 & 11	84,548	51,648
- Pathways	18,283	18,283
- Pergola	3,523	3,523
- Courts 5,6,7,12	51,000	51,000
- Tennis Courts - electrical	10,575	10,575
- Courts 1 – 4	12,800	12,800
	341,837	308,729
	341,837	308,729

**GOSFORD DISTRICT TENNIS ASSOCIATION INCORPORATED  
NOTES TO AND FORMING PART OF THE ACCOUNTS  
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2001**

**5. ACCOUNTS PAYABLE**

Accounts payable	-	565
	<u>          </u>	<u>          </u>
	-	565
	<u>          </u>	<u>          </u>

**6. LOAN PAYABLE**

Current	21,807	-
Non-Current	9,565	-
	<u>          </u>	<u>          </u>
	31,372	-
	<u>          </u>	<u>          </u>

**GOSFORD DISTRICT TENNIS ASSOCIATION INCORPORATED  
SPECIAL PURPOSE FINANCIAL REPORT  
INCOME AND EXPENDITURE STATEMENT  
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2001**

	2001	2000
	\$	\$
<b>INCOME</b>		
Championships	346	2,145
Grants and Contribution	1,629	6,780
Interdistrict Tournament	-	451
Interest	-	-
Junior Tournament	7,734	2,534
Lease	40,000	60,000
Memberships	13,673	20,492
Miscellaneous	4,712	1,690
Nationals	18,768	21,233
97 October Tournament	-	-
Senior Tournament	2,971	6,829
Social Club	-	-
Sponsorship	-	136
Squads	4,274	9,152
Sunday Morning Competition	1,269	2,502
Team Registration	5,606	10,986
	100,982	144,930
<b>EXPENSES</b>		
Accounting	90	800
Advertising	1,802	5,633
Bank Costs	433	406
Championships	7,631	8,776
Computer Upgrade	419	189
Council Costs	3,120	3,910
GTA/GTC	3,648	3,890
HVCCJTA	-	-
Insurance	925	1,302
Interdistrict Competition	969	5,984
Interest Expenses	1,112	-
Junior Tournament	2,564	2,680
Loan Expenses	909	-
Maintenance	40,382	32,242
Miscellaneous	4,067	2,668
Nationals	15,573	18,533



**GOSFORD DISTRICT TENNIS ASSOCIATION INCORPORATED  
SPECIAL PURPOSE FINANCIAL REPORT  
INCOME AND EXPENDITURE STATEMENT  
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2001**

	<b>2001</b>	<b>2000</b>
	<b>\$</b>	<b>\$</b>
<b>EXPENSES (Continued)</b>		
Petty Cash	-	-
Player Assistance/Donations	450	850
Security	1,751	2,183
Senior Tournament	1,525	6,340
Slazenger Balls	2,657	5,259
Squads	7,155	14,108
Stationery	1,265	1,325
Telephone	1,049	1,709
Tennis NSW	-	885
Trophies	7,233	6,093
	106,729	125,765
<b>OPERATING (DEFICIT)/SURPLUS</b>	<b>(5,747)</b>	<b>19,165</b>

**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 6:

1. present fairly the financial position of Gosford District Tennis Association Incorporated as at 30 June 2001 and the results of the association for the period 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