

MAURER

**GOSFORD DISTRICT TENNIS
ASSOCIATION INCORPORATED**

SPECIAL PURPOSE FINANCIAL REPORT

**FOR THE FINANCIAL PERIOD ENDED
30 JUNE 2002**

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 2002 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.

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 2002.

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

T R DAVIDSON
Partner

DATED:

**GOSFORD DISTRICT TENNIS ASSOCIATION INCORPORATED
SPECIAL PURPOSE FINANCIAL REPORT
PROFIT AND LOSS ACCOUNT
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2002**

	2002 \$	2001 \$
Operating Surplus (Deficit)	(1,303)	(5,747)
Accumulated Surplus at the beginning of the financial period	346,785	352,532
ACCUMULATED SURPLUS AT THE END OF THE FINANCIAL PERIOD	<u>345,482</u>	<u>346,785</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 2002**

	NOTE	2002 \$	2001 \$
CURRENT ASSETS			
Cash	2	22,566	35,803
Accounts Receivable	3	1,565	517
Inventory	4	153	-
TOTAL CURRENT ASSETS		<u>24,284</u>	<u>36,320</u>
NON-CURRENT ASSETS			
Property, Plant & Equipment	5	341,837	341,837
TOTAL ASSETS		<u>366,121</u>	<u>378,157</u>
CURRENT LIABILITIES			
Accounts payable	6	9,195	-
Loan Payable	7	11,444	21,807
TOTAL CURRENT LIABILITIES		<u>20,639</u>	<u>21,807</u>
NON CURRENT LIABILITIES			
Loan Payable		-	9,565
TOTAL LIABILITIES		<u>20,639</u>	<u>9,565</u>
NET ASSETS		<u>345,482</u>	<u>346,785</u>
MEMBERS' FUNDS			
Accumulated Surplus		<u>345,482</u>	<u>346,785</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 2002**

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.

	2002 \$	2001 \$
2. CASH		
Cash on Hand	20	20
Cash at Bank	22,546	35,783
	22,566	35,803
	22,566	35,803
3. ACCOUNTS RECEIVABLE		
Accounts receivable	283	517
GST Refund	1,282	-
	1,565	517
	1,565	517
4. Inventory		
Accounts receivable	153	-
	153	-
	153	-

**GOSFORD DISTRICT TENNIS ASSOCIATION INCORPORATED
NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2002**

5. PROPERTY, PLANT & EQUIPMENT		
Plant & Equipment	161,108	161,108
Leasehold Improvements		
- Courts 10 & 11	84,548	84,548
- 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
	<u>341,837</u>	<u>341,837</u>
	<u><u>341,837</u></u>	<u><u>341,837</u></u>
 6. ACCOUNTS PAYABLE		
Accounts payable	4,213	-
Tennis NSW	4,982	-
	<u>9,195</u>	<u>-</u>
	<u><u>9,195</u></u>	<u><u>-</u></u>
 7. LOAN PAYABLE		
Current	11,444	21,807
Non-Current	-	9,565
	<u>11,444</u>	<u>31,372</u>
	<u><u>11,444</u></u>	<u><u>31,372</u></u>

**GOSFORD DISTRICT TENNIS ASSOCIATION INCORPORATED
SPECIAL PURPOSE FINANCIAL REPORT
INCOME AND EXPENDITURE STATEMENT
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2002**

	2002 \$	2001 \$
INCOME		
Championships	1,383	346
Grants and Contribution	1,953	1,629
Junior Tournament	10,745	7,734
Lease	60,000	40,000
Memberships	17,064	13,673
Miscellaneous	9,220	4,712
Nationals	6,409	18,768
Player Levy	5,968	-
Senior Tournament	7,387	2,971
Squads	-	4,274
Sunday Morning Competition	1,929	1,269
Team Registration	8,337	5,606
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	130,395	100,982
EXPENSES		
Accounting	1,800	90
Advertising	1,914	1,802
Bank Costs	625	433
Championships	1,373	7,631
Complex Upgrade	26,082	-
Computer Upgrade	-	419
Council Costs	3,277	3,120
Electricity	430	-
GTA/GTC	4,949	3,648
Insurance	6,108	925
Interdistrict Competition	3,408	969
Interest Expenses	20	1,112
Junior Tournament	2,539	2,564
Loan Expenses	1,501	909
Maintenance	34,616	40,382
Miscellaneous	1,016	4,067
Nationals	11,900	15,573
Player Assistance/Donations	450	450
Promotions	3,000	-
Security	2,013	1,751
Senior Tournament	1,200	1,525

**GOSFORD DISTRICT TENNIS ASSOCIATION INCORPORATED
SPECIAL PURPOSE FINANCIAL REPORT
INCOME AND EXPENDITURE STATEMENT
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2002**

	2002 \$	2001 \$
EXPENSES (Continued)		
Slazenger Balls	1,766	2,657
Squads	9,419	7,155
Stationery	3,572	1,265
Telephone	1,577	1,049
Trophies	7,143	7,233
	131,698	106,729
OPERATING (DEFICIT)/SURPLUS	(1,303)	(5,747)

**GOSFORD DISTRICT TENNIS ASSOCIATION
LADIES MID-WEEK COMMITTEE NO.1 ACCOUNT
STATEMENTS OF RECEIPTS AND PAYMENTS
FOR THE PERIOD ENDED 30 JUNE 2002**

RECEIPTS	2002	2001
Advertising	100.00	
Bank Interest	1.71	5.95
Extra Trophies	44.60	
Team Registration	<u>5,372.50</u>	<u>12,040.00</u>
TOTAL RECEIPTS	5,518.81	12,045.95
PAYMENTS		
Advertising	101.47	121.25
Audit Fee 2001	176.00	
Bank Fees	14.15	28.00
Clothing	-	1,040.00
Coaching	-	250.00
Court Hire	-	64.00
Donations	250.00	-
Petty Cash	422.55	-
Phone/Postage/Stationary	456.97	540.52
Purchases	50.00	
Repairs and Maintenance	231.50	
Team Registration	3,760.50	3,574.00
Trophies and Prizes	<u>4,536.50</u>	<u>1,534.91</u>
TOTAL PAYMENTS	<u>9999.64</u>	<u>7,152.68</u>
 NET SURPLUS (DEFICIENCY) FOR YEAR	 <u><u>\$ (4,480.83)</u></u>	 <u><u>\$ 4,893.27</u></u>

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Gosford District Tennis Association Incorporated

ACN52 377 103 934

Profit & Loss Detail

January 1 through December 28, 2002

03/02/03

Accrual Basis

Type	Date	Num	Name	Memo	Class	Clr	Split	Amount	Balance
Income									
Squad Fees Collected									
Sales Receipt	11/01/2002	24	Kalamazoo	Squad Fees			Bendigo Che...	401.82	401.82
Sales Receipt	29/01/2002	25	Kalamazoo	Squad Fees			Bendigo Che...	36.36	438.18
Sales Receipt	28/02/2002	29	Kalamazoo	Squad Fees			Bendigo Che...	203.64	641.82
Sales Receipt	2/04/2002	35	Kalamazoo	Squad Fees			Bendigo Che...	472.73	1,114.55
Sales Receipt	1/05/2002	36	Kalamazoo	Squad Fees			Bendigo Che...	225.45	1,340.00
Sales Receipt	4/06/2002	38	Kalamazoo	Squad Fees			Bendigo Che...	560.00	1,900.00
Sales Receipt	3/07/2002	39	Kalamazoo	Squad Fees			Bendigo Che...	632.73	2,532.73
Sales Receipt	2/08/2002	34	Kalamazoo	Squad Fees			Bendigo Che...	203.64	2,736.37
Sales Receipt	2/09/2002	36	Kalamazoo	Squad Fees			Bendigo Che...	596.36	3,332.73
Sales Receipt	1/10/2002	38	Kalamazoo	Squad Fees			Bendigo Che...	370.91	3,703.64
Sales Receipt	31/10/2002	39	Kalamazoo	Squad Fees			Bendigo Che...	298.18	4,001.82
Sales Receipt	1/12/2002	35	Kalamazoo	Squad Fees			Bendigo Che...	334.55	4,336.37
Total Squad Fees Collected								4,336.37	4,336.37
Total Income								4,336.37	4,336.37
Gross Profit								4,336.37	4,336.37
Expense									
Squad Fees Paid									
Cheque	7/03/2002	7	GTC - Gosford Te...	2059 - Squa...			Bendigo Che...	740.45	740.45
Cheque	3/04/2002	18	GTC - Gosford Te...	2067 - Squa...			Bendigo Che...	660.00	1,400.45
Cheque	8/05/2002	INET...	GTC - Gosford Te...	2076 - Squa...			Bendigo Che...	495.00	1,895.45
Cheque	12/06/2002	INT5...	GTC - Gosford Te...	2095 - Squa...			Bendigo Che...	825.00	2,720.45
Cheque	12/07/2002	84	GTC - Gosford Te...	Squads June			Bendigo Che...	660.00	3,380.45
Cheque	14/08/2002	667969	GTC - Gosford Te...	August GTC...			Bendigo Che...	495.00	3,875.45
Cheque	13/09/2002	718210	GTC - Gosford Te...	Squads cost...			Bendigo Che...	660.00	4,535.45
Cheque	18/10/2002	PAN...	GTC - Gosford Te...	Squads Sept			Bendigo Che...	660.00	5,195.45
Cheque	16/11/2002	79	GTC - Gosford Te...	Squad Fees ...			Bendigo Che...	495.00	5,690.45
Cheque	20/12/2002	PAN...	GTC - Gosford Te...	2190 - Squa...			Bendigo Che...	843.18	6,533.63
Total Squad Fees Paid								6,533.63	6,533.63
Total Expense								6,533.63	6,533.63
Net Income								-2,197.26	-2,197.26