

**GOSFORD DISTRICT TENNIS
ASSOCIATION INCORPORATED**

SPECIAL PURPOSE FINANCIAL REPORT

**FOR THE FINANCIAL PERIOD ENDED
30 JUNE 2004**

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 2004 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 2004.

Fortunity Assurance



FORTUNITY ASSURANCE

Erina Business Park
PO Box 3622
ERINA NSW 2250

T R DAVIDSON
Partner

DATED: *7 November, 2006.*

**GOSFORD DISTRICT TENNIS ASSOCIATION INCORPORATED
SPECIAL PURPOSE FINANCIAL REPORT
PROFIT AND LOSS ACCOUNT
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2004**

	2004	2003
	\$	\$
Operating Surplus (Deficit)	29,247	51,971
Accumulated Surplus at the beginning of the financial period	397,453	345,482
ACCUMULATED SURPLUS AT THE END OF THE FINANCIAL PERIOD	<u>426,700</u>	<u>397,453</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 2004**

	NOTE	2004 \$	2003 \$
CURRENT ASSETS			
Cash	2	70,602	56,948
Accounts Receivable	3	-	3,064
Inventory	4	153	153
TOTAL CURRENT ASSETS		<u>70,755</u>	<u>60,165</u>
NON-CURRENT ASSETS			
Property, Plant & Equipment	5	358,057	341,837
TOTAL ASSETS		<u>428,812</u>	<u>402,002</u>
CURRENT LIABILITIES			
Accounts payable	6	2,112	3,639
Loan Payable	7	-	910
TOTAL CURRENT LIABILITIES		<u>2,112</u>	<u>4,549</u>
NON CURRENT LIABILITIES			
Loan Payable		-	-
TOTAL LIABILITIES		<u>2,112</u>	<u>4,549</u>
NET ASSETS		<u>426,700</u>	<u>397,453</u>
MEMBERS' FUNDS			
Accumulated Surplus		<u>426,700</u>	<u>397,453</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 2004**

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.

	2004	2003
	\$	\$
2. CASH		
Cash on Hand	20	20
Cash at Bank	70,582	56,928
	70,602	56,948
	70,602	56,948
3. ACCOUNTS RECEIVABLE		
Accounts receivable	-	(3,871)
GST Refund	-	350
Tennis NSW	-	6,585
	-	3,064
	-	3,064
4. Inventory		
Accounts receivable	153	153
	153	153
	153	153

**GOSFORD DISTRICT TENNIS ASSOCIATION INCORPORATED
NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2004**

	2004	2003
	\$	\$
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
- Court 13	16,220	-
	<u>358,057</u>	<u>341,837</u>
	<u>358,057</u>	<u>341,837</u>
6. ACCOUNTS PAYABLE		
Accounts payable	2,112	3,639
	<u>2,112</u>	<u>3,639</u>
	<u>2,112</u>	<u>3,639</u>
7. LOAN PAYABLE		
Current	-	910
	<u>-</u>	<u>910</u>
	<u>-</u>	<u>910</u>

**GOSFORD DISTRICT TENNIS ASSOCIATION INCORPORATED
SPECIAL PURPOSE FINANCIAL REPORT
INCOME AND EXPENDITURE STATEMENT
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2004**

	2004	2003
	\$	\$
INCOME		
Championships	-	7,069
Grants and Contribution	2,165	4,080
Junior Tournament	2,033	10,722
Lease	53,636	60,000
Memberships	28,257	16,741
Miscellaneous	11,611	12,248
Player Levy	2,592	2,183
Senior Tournament	20,748	-
Squads	2,354	3,744
Team Registration	6,905	8,154
	<u>130,301</u>	<u>124,941</u>
EXPENSES		
Accounting	1,800	900
Advertising	537	913
Bank Costs	387	97
Championships	430	250
Complex Upgrade	15,838	19,804
Council Costs	9,408	2,011
Electricity	-	325
GST adjustment	533	-
GTA/GTC	4,541	3,044
Honourarium	909	1,000
Insurance	6,998	1,199
Interdistrict Competition	4,242	1,377
Interest Expenses	-	18
Junior Tournament	10,421	609
Loan Expenses	-	245
Maintenance	18,044	10,148
Miscellaneous	11,015	13,924
Player Assistance/Donations	-	296
Promotions	3,078	1,750
Security	261	65
Slazenger Balls	3,193	892
Squads	3,383	4,968

**GOSFORD DISTRICT TENNIS ASSOCIATION INCORPORATED
 SPECIAL PURPOSE FINANCIAL REPORT
 INCOME AND EXPENDITURE STATEMENT
 FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2004**

	2004	2003
	\$	\$
EXPENSES (Continued)		
Stationery	1,557	1,380
Telephone	1,381	1,544
Trophies	3,098	6,211
	101,054	72,970
 OPERATING (DEFICIT)/SURPLUS	29,247	51,971

**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 2004 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:

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President



Treasurer

Dated this 14th day of December 2004