

**GOSFORD DISTRICT TENNIS
ASSOCIATION INCORPORATED**

SPECIAL PURPOSE FINANCIAL REPORT

**FOR THE FINANCIAL PERIOD ENDED
30 JUNE 2005**

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 2005 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 2005.

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 2005**

	2005	2004
	\$	\$
Operating Surplus (Deficit)	(2,136)	29,247
Accumulated Surplus at the beginning of the financial period	426,700	397,453
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ACCUMULATED SURPLUS AT THE END OF THE FINANCIAL PERIOD	424,564	426,700
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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 2005**

	NOTE	2005 \$	2004 \$
CURRENT ASSETS			
Cash	2	77,972	70,60
Inventory	3	153	153
TOTAL CURRENT ASSETS		78,125	70,755
NON-CURRENT ASSETS			
Property, Plant & Equipment	4	358,057	358,057
TOTAL ASSETS		436,182	428,812
CURRENT LIABILITIES			
Accounts payable	5	11,618	2,112
TOTAL CURRENT LIABILITIES		11,618	2,112
TOTAL LIABILITIES		11,618	2,112
NET ASSETS		424,564	426,700
MEMBERS' FUNDS			
Accumulated Surplus		424,564	426,700

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 2005**

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.

	2005	2004
	\$	\$
2. CASH		
Cash on Hand	20	20
Cash at Bank	77,952	70,582
	77,972	70,602
	77,972	70,602
 3. Inventory		
Accounts receivable	153	153
	153	153
	153	153

**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 2005 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 14th day of December 2005