

Gosford District Tennis Association Incorporated

Annual Report for the Year Ended 30 June 2009

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Gosford District Tennis Association Incorporated
Income and Expenditure Statement
For the Year ended 30 June 2009

	2009	2008
	\$	\$
Revenue		
Donations	50	2,000
Grants	2,273	-
Interdistrict	-	2,127
Interest Received		
- Other Corporations	10,512	6,897
Junior Competitions	1,448	1,621
Junior Tournaments	8,842	11,650
Memberships	14,017	16,696
Miscellaneous	77	429
Other Revenue		
Player Levy	-	1,849
Rent Received	68,714	65,303
Team Registrations	6,120	10,749
Tennis NSW Affiliate Rebate	931	-
	112,984	119,321
Expenditure		
Accountancy and Audit Fees	1,900	1,148
Advertising and Promotion	4,003	3,485
Bank Charges	41	101
Championship Expenses	80	427
Collection Fees	2,779	3,387
Consultants	5,991	201
Depreciation - Pooled Assets		
Depreciation - Pooled Assets	1,265	-
Electricity	470	-
Event Costs	218	298
General Expenses	436	13,547
Hire of Plant & Equipment	758	-
Honourarium	6,545	6,182
Insurance	3,634	3,567
Inter-District	444	2,279
Junior Player Assistance	1,597	-
Junior Tournament Expenses	3,721	5,003
Low Value Assets	978	2,463
Printing, Stationery & Postage	2,424	1,504
Rates & Taxes	-	2,044
Repairs & Maintenance	37,520	9,348
Security Costs	1,787	1,613
Telephone	2,426	3,015
Tennis Balls	-	2,178
Tennis NSW	-	1,335
Trophies	2,435	3,174
	81,452	66,299
Profit before Income Tax	31,532	53,022
Profit after Income Tax	31,532	53,022

*The accompanying notes form part of these financial statements.
These financial statements should be read in conjunction with the attached Audit Report.*

Gosford District Tennis Association Incorporated
Balance Sheet
As at 30 June 2009

	Note	2009 \$	2008 \$
Current Assets			
Cash and Cash Equivalents	2	231,224	233,796
Total Current Assets		<u>231,224</u>	<u>233,796</u>
Non-Current Assets			
Property, Plant and Equipment	3	391,524	358,057
Total Non-Current Assets		<u>391,524</u>	<u>358,057</u>
Total Assets		<u>622,748</u>	<u>591,853</u>
Current Liabilities			
Trade and Other Payables	4	909	1,546
Total Current Liabilities		<u>909</u>	<u>1,546</u>
Total Liabilities		<u>909</u>	<u>1,546</u>
Net Assets		<u>621,839</u>	<u>590,307</u>
Equity			
Retained Profits		621,839	590,307
Total Equity		<u>621,839</u>	<u>590,307</u>

*The accompanying notes form part of these financial statements.
These financial statements should be read in conjunction with the attached Audit Report.*

Gosford District Tennis Association Incorporated
Notes to the Financial Statements
For the Year ended 30 June 2009

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The financial report has been prepared in accordance with the requirements of the following Australian Accounting Standards:

AASB 1031 Materiality

AASB 110 Events after the Balance Sheet Date

No other Accounting Standards, Australian Accounting Interpretations or other authoritative pronouncements of the Australian Accounting Standards Board have been applied.

The financial report is prepared on a cash basis and is based on historic costs and does not take into account changing money values or, except where specifically stated, current valuations of non-current assets.

The following material accounting policies, which are consistent with the previous period unless otherwise stated, have been adopted in the preparation of this financial report:

(a) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the balance sheet.

These notes should be read in conjunction with the attached Audit Report.

Gosford District Tennis Association Incorporated
Notes to the Financial Statements
For the Year ended 30 June 2009

	2009	2008
	\$	\$
2. Cash and Cash Equivalents		
Term Deposit	191,040	156,114
Cash at Bank - Bendigo Club Cheque Account	35,221	36,404
Cash at Bank - Bendigo Cash Management Account	4,963	37,781
Cash at Bank - CBA Cheque Account	-	3,497
	<u>231,224</u>	<u>233,796</u>
3. Property, Plant & Equipment		
General Pool	<u>2,698</u>	-
	2,698	-
Long Life Pool	<u>388,826</u>	<u>358,057</u>
	388,826	358,057
Total Property, Plant & Equipment	<u>391,524</u>	<u>358,057</u>
4. Trade and Other Payables		
Current		
Provision for GST	<u>909</u>	<u>1,546</u>
	909	1,546
Total Trade and Other Payables	<u>909</u>	<u>1,546</u>

These notes should be read in conjunction with the attached Audit Report.

Gosford District Tennis Association Incorporated
Fixed Asset and Depreciation Schedule
For the Year Ended 30 June 2009

Asset	Private Use	Cost Price	Cost Limit	Opening W.D.V 01/07/2008	Additions Disposals	Gain/Loss on Disposal	Capital Gains	---- Depreciation Rate	---- \$	Accum Deprec 30/06/2009	Closing W.D.V 30/06/2009
General Pool (STS) 3 Shade Units					3,174			15.0% DV	476	476	2,698
Sub-total					3,174				476	476	2,698
Long Life Pool (STS) Property Improvements Office & Garage Refurbishment		358,057		358,057	31,558			0.0% 2.5% DV	0 789	0 789	358,057 30,769
Sub-total		358,057		358,057	31,558				789	789	388,826
Total		358,057		358,057	34,732				1,265	1,265	391,524

Note: This Statement is to be read in conjunction with the accompanying Notes and the Audit Report.

Gosford District Tennis Association Incorporated Committee's Report

Your committee members submit the financial report of the Gosford District Tennis Association Incorporated, for the financial year ended 30 June 2009.

Committee Members

The names of committee members throughout the year and at the date of this report are:

Stephen Gibson
Lynne Buchanan
Hal Moir
Del Campbell
Scott Goodacre
Lisa Norrgard
Marilyn Brooks
Bryce Grossel

Principal Activities

The principal activities of the association during the financial year were;;
To sponsor and promote tennis within the boundaries of the Association.

Significant Changes

No significant change in the nature of these activities occurred during the year.

Operating Result

The Profit after providing for income tax for the year ended 30 June 2009 amounted to \$31,532.

Auditor's Independence Declaration

Section 307C of the Corporations Act 2001 requires the company's auditors, Davis Stewart Rowland, to provide the directors with an Independence Declaration in relation to the review of the financial statements. The Independence Declaration forms part of the financial statements.

Signed in accordance with a resolution of the Members of the Committee.

.....
Stephen Gibson

.....
Lynn Buchanan

Dated

Gosford District Tennis Association Incorporated
Statement by Members of the Committee

The committee has determined that the association is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

In the opinion of the committee as set out in the accompanying financial report;

1. Presents a true and fair view of the financial position of Gosford District Tennis Association Incorporated as at 30 June 2009 and its performance 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: Stephen Gibson

.....
Treasurer: Lynn Buchanan

Dated

**Independent Audit Report
to the Members of
Gosford District Tennis Association Incorporated**

Report on the Financial Report

We have audited the accompanying financial report, being a special purpose financial report, of Gosford District Tennis Association Incorporated (the association), which comprises the balance sheet as at 30 June 2009, and the income statement, a summary of significant accounting policies, other explanatory notes and the statement by members of the committee.

Committee's Responsibility for the Financial Report

The committee of the association is responsible for the preparation and fair presentation of the financial report and have determined that the accounting policies described in Note 1 to the financial statements, which form part of the financial report, are consistent with the financial reporting requirements of the Associations Incorporation Act NSW, and are appropriate to meet the needs of the members. The committee's responsibilities also include establishing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. No opinion is expressed as to whether the accounting policies used, as described in Note 1, are appropriate to meet the needs of the members. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the committee, as well as evaluating the overall presentation of the financial report.

The financial report has been prepared for distribution to members for the purpose of fulfilling the committee's financial reporting under the Associations Incorporation Act NSW. We disclaim any assumption of responsibility for any reliance on this report or on the

**Independent Audit Report
to the Members of
Gosford District Tennis Association Incorporated**

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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

In conducting our audit, we have complied with the independence requirements of Australian professional ethical pronouncements.

Auditor's Opinion

In our opinion, the financial report of Gosford District Tennis Association Incorporated presents fairly, in all material respects the financial position of Gosford District Tennis Association Incorporated as of 30 June 2009 and of its financial performance for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements.

Glenn Stewart
Davis Stewart Rowland

Glenn Stewart

Dated this 28th day of September 2009



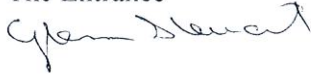
**Auditors Independence Declaration
Under Section 307C of the Corporations Act 2001**

To Members of Gosford District Tennis Association Incorporated

I declare that, to the best of my knowledge and belief, in relation to the audit of Gosford District Tennis Association Incorporated for the year ended 30 June 2009 there have been;

- a) no contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and
- b) no contraventions of any applicable code of professional conduct in relation to the audit.

Glenn Stewart
Davis Stewart Rowland
The Entrance



Dated this 28th day of September 2009



Davis Stewart
Rowland is a
CPA Practice