

Gosford District Tennis Association Incorporated
Annual Report
for the Year Ended 30 June 2014

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Gosford District Tennis Association Incorporated
Income and Expenditure Statement
For the Year ended 30 June 2014

	2014	2013
	\$	\$
Revenue		
Donations	-	300
Grants/Rebates	5,000	52,952
Interest Received		
- Other Corporations	194	689
Competition Fees	634	863
Junior Tournaments	16,848	13,983
Memberships	14,584	13,065
Miscellaneous	442	95
Other Revenue		
Rent Received	73,527	64,912
Team Registrations	4,644	4,876
Veteran's Tournament	3,325	-
	119,198	151,735
Expenditure		
Accountancy and Audit Fees	1,300	1,300
Advertising and Promotion	2,034	909
Bank Charges	24	7
Collection Fees	2,791	2,599
Consultants	8,330	-
Depreciation - Pooled Assets		
Depreciation - Pooled Assets	15,608	9,465
Donations	-	400
Electricity	410	-
Event Costs	222	113
Fees & Permits	440	-
Filing Fees	52	51
Hire of Plant & Equipment	-	199
Honorarium	4,545	7,636
Insurance	3,780	4,524
Junior Player Assistance	2,393	3,693
Junior Tournament Expenses	6,247	6,692
Printing, Stationery & Postage	371	1,033
Rent & Water	5,645	9,831
Repairs & Maintenance	1,800	33,275
Security Costs	720	1,635
Sundry Expenses	295	91
Telephone & Internet	1,611	1,285
Tennis NSW	11,144	-
Trophies & Prizes	5,029	1,980
	74,791	86,718
Profit before Income Tax	44,407	65,017
Profit after Income Tax	44,407	65,017

*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 2014

	Note	2014 \$	2013 \$
Current Assets			
Cash and Cash Equivalents		<u>126,661</u>	<u>84,399</u>
Total Current Assets		<u>126,661</u>	<u>84,399</u>
Non-Current Assets			
Property, Plant and Equipment	3	<u>631,502</u>	<u>626,978</u>
Total Non-Current Assets		<u>631,502</u>	<u>626,978</u>
Total Assets		<u>758,163</u>	<u>711,377</u>
Current Liabilities			
Trade and Other Payables	4	<u>4,611</u>	<u>2,232</u>
Total Current Liabilities		<u>4,611</u>	<u>2,232</u>
Total Liabilities		<u>4,611</u>	<u>2,232</u>
Net Assets		<u>753,552</u>	<u>709,145</u>
Equity			
Retained Profits		753,552	709,145
Total Equity		<u>753,552</u>	<u>709,145</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
Statement of Changes in Equity
For the Year ended 30 June 2014

	2014	2013
	\$	\$
Opening Balance	709,145	644,128
Retained Earnings		
Profit Attributable to Shareholders	44,407	65,017
	44,407	65,017
Closing Balance	753,552	709,145
 Reconciliation of Retained Earnings		
Opening Balance	709,145	644,128
Profit Attributable to Shareholders	44,407	65,017
Closing Balance	753,552	709,145
 Total Equity	753,552	709,145

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

Gosford District Tennis Association Incorporated
Notes to the Financial Statements
For the Year ended 30 June 2014

1. **Summary of Significant Accounting Policies**

(a) **Basis of Preparation**

The financial statements have been prepared on an accruals basis and are based on historical costs unless otherwise stated in the notes. The accounting policies that have been adopted in the preparation of the statements are as follows:

(b) **Cash and Cash Equivalents**

Cash and cash equivalents comprises cash on hand, demand deposits and short term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

Bank overdrafts also form part of cash equivalents and presented within current liabilities on the balance sheet.

(c) **Leases**

Operating Leases

The minimum rental revenue of operating leases with fixed rental increases, where the lessor effectively retains substantially all of the risks and benefits of ownership of the leased item, are recognised on a straight line basis.

Revenue from other leases is recognised in accordance with the lease agreement, which is considered to best represent the pattern of service rendered through the provision of the leased asset.

(d) **Revenue and Other Income**

Revenue is measured at the value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. For this purpose, deferred consideration is not discounted to present values when recognising revenue.

Interest revenue is recognised using the effective interest method, which for floating rate financial assets is the rate inherent in the instrument.

All revenue is stated net of the amount of goods and services tax (GST).

(e) **Goods and Services Tax (GST)**

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO). In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the balance sheet.

Gosford District Tennis Association Incorporated
Notes to the Financial Statements
For the Year ended 30 June 2014

	2014	2013
	\$	\$
2. Cash and Cash Equivalents		
Cash at Bank - Bendigo Club Cheque Account	11,205	79,795
Cash at Bank - Bendigo Cash Management Account	111,799	4,604
Cash at Bank - Veteran's Tournament	<u>3,657</u>	<u>-</u>
	<u><u>126,661</u></u>	<u><u>84,399</u></u>
3. Property, Plant & Equipment		
General Pool	<u>6,717</u>	<u>4,558</u>
	6,717	4,558
Long Life Pool	<u>624,785</u>	<u>622,420</u>
	624,785	622,420
Total Property, Plant & Equipment	<u><u>631,502</u></u>	<u><u>626,978</u></u>
4. Trade and Other Payables		
Current		
Other Creditors		
- Registration Fees Payable to Tennis NSW	-	128
Provision for GST	<u>4,611</u>	<u>2,104</u>
	4,611	2,232
Total Trade and Other Payables	<u><u>4,611</u></u>	<u><u>2,232</u></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 Period Ended 30 June 2014

Asset	Private Use	Cost Price	Cost Limit	Opening W.D.V 01/07/2013	Additions Disposals	Gain/Loss on Disposal	Capital Gains	---- Depreciation ---- Rate	\$	Accum Deprec 30/06/2014	Closing W.D.V 30/06/2014
General Pool (STS)											
3 Shade Units		3,174		647				30.0% DV	194	2,721	453
Committee Room Airconditioner		1,591		463				30.0% DV	139	1,267	324
Macbook Pro Laptop		1,636		973				30.0% DV	292	955	681
Card Printer		1,895		1,127				30.0% DV	338	1,106	789
2 LED TV's		1,586		1,348				30.0% DV	404	642	944
2 framed Memorabilia Boards					855			15.0% DV	129	129	726
Hot Water Service					3,296			15.0% DV	495	495	2,801
Sub-total		9,882		4,558	4,151				1,991	7,315	6,718
Long Life Pool (STS)											
Property Improvements		358,057		358,057				0.0%	0	0	358,057
Office & Garage Refurbishment		31,558		25,062				5.0% DV	1,253	7,749	23,809
Shadecloth Court 11		2,900		2,686				5.0% DV	134	348	2,552
Ausdeck Awning		12,920		11,967				5.0% DV	598	1,551	11,369
Court Upgrades		230,408		224,648				5.0% DV	11,232	16,992	213,416
Landscaping					15,982			2.5% DV	400	400	15,582
Sub-total		635,843		622,420	15,982				13,617	27,040	624,785
Total		645,725		626,978	20,133				15,608	34,355	631,503

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 2014.

Committee Members

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

Rob Eldridge
Aiden Lang
Lynne Buchanan
Tony Haworth
Hadrian Callum
Fiona Weinert
Del Campbell
Peter Campbell
Connie Spence

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 2014 amounted to \$44,407.

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.

.....
Rob Eldridge

.....
Tony Haworth

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 2014 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: Rob Eldridge

.....
Treasurer: Tony Haworth

Dated

Partner
Simon Mulqueeny
B.Bus., JP, CPA

Partner
Glenn Stewart
B.Sc., FCPA

Partner
Kevin Rowland
B.Com., CPA

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

Report on the Financial Report



Davis Stewart
Rowland is a
CPA Practice

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 2014, 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 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.

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Standards Legislation



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Simon Mulqueeny
B.Bus., JP, CPA

Partner
Glenn Stewart
B.Sc., FCPA

Partner
Kevin Rowland
B.Com., CPA

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



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 2014 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

Dated this.....day of.....2014



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

Partner
Simon Mulqueeny
B.Bus., JP, CPA

Partner
Glenn Stewart
B.Sc., FCPA

Partner
Kevin Rowland
B.Com., CPA

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 2014 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.



Davis Stewart
Rowland is a
CPA Practice

Glenn Stewart
Davis Stewart Rowland
The Entrance

Dated this.....day of.....2014

