

Gosford District Tennis Association Incorporated
Annual Report
for the Year Ended 30 June 2016

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Gosford District Tennis Association Incorporated
Income and Expenditure Statement
For the Year ended 30 June 2016

	2016	2015
	\$	\$
Revenue		
Income		
Administration Fee	35,000	29,167
Grants/Rebates	-	70,999
License Fee IFS	72,727	60,606
Interest Received		
- Other Corporations	1,044	2,033
Memberships	3,200	2,705
Other Revenue		
Rent Received	-	18,855
Insurance Recovery	1,076	3,480
Veteran's Tournament	-	1,764
Profit on Disposal of Stock	-	2,072
Loss on Sale of Non-current Assets	-	(6,900)
	113,047	184,781
Expenditure		
Advertising and Promotion	10,597	1,580
Auditor's Remuneration		
- Audit & review of financial reports	1,400	1,400
- Other Services	1,060	2,365
Bank Charges	2	7
Collection Fees	-	203
Consultants	-	2,750
Depreciation - Pooled Assets		
- General Pool	3,913	2,817
- Long Life Pool	17,743	14,205
Donations	-	500
Electricity & Gas	-	151
Event & Meeting Costs	1,011	778
Filing Fees	-	44
Honorarium	1,773	909
Insurance	3,972	3,782
Junior Player Assistance	-	994
Legal Costs	960	11,726
Printing, Stationery & Postage	797	355
Rent & Water	5,054	6,688
Repairs & Maintenance	6,489	15,712
Stamp Duty	-	2,541
Sundry Expenses	113	447
Telephone & Internet	632	781
Tennis NSW	8,364	800
Trophies & Prizes	-	1,312
	63,880	72,847
Profit before Income Tax	49,167	111,934
Profit after Income Tax	49,167	111,934

*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 2016

	Note	2016 \$	2015 \$
Current Assets			
Cash and Cash Equivalents		131,653	206,655
Trade and Other Receivables	3	<u>7,798</u>	<u>9,875</u>
Total Current Assets		<u>139,451</u>	<u>216,530</u>
Non-Current Assets			
Property, Plant and Equipment	4	<u>775,702</u>	<u>654,555</u>
Total Non-Current Assets		<u>775,702</u>	<u>654,555</u>
Total Assets		<u>915,153</u>	<u>871,085</u>
Current Liabilities			
Trade and Other Payables	5	<u>500</u>	<u>5,598</u>
Total Current Liabilities		<u>500</u>	<u>5,598</u>
Total Liabilities		<u>500</u>	<u>5,598</u>
Net Assets		<u>914,653</u>	<u>865,487</u>
Equity			
Retained Profits		914,653	865,487
Total Equity		<u>914,653</u>	<u>865,487</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 2016

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) 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).

(d) 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 2016

	2016	2015
	\$	\$
2. Cash and Cash Equivalents		
Cash at Bank - Bendigo Club Cheque Account	29,227	6,479
Cash at Bank - Bendigo Cash Management Account	102,424	200,094
Cash at Bank - Bendigo Tournament Account	<u>2</u>	<u>82</u>
	<u><u>131,653</u></u>	<u><u>206,655</u></u>
3. Trade and Other Receivables		
Current		
Trade Debtors	-	9,875
Provision for GST	<u>7,798</u>	<u>-</u>
	<u>7,798</u>	<u>9,875</u>
Total Trade and Other Receivables	<u><u>7,798</u></u>	<u><u>9,875</u></u>
4. Property, Plant & Equipment		
General Pool	<u>12,938</u>	<u>9,239</u>
	12,938	9,239
Long Life Pool	<u>762,764</u>	<u>645,316</u>
	762,764	645,316
Total Property, Plant & Equipment	<u><u>775,702</u></u>	<u><u>654,555</u></u>
5. Trade and Other Payables		
Current		
Trade Creditors	-	4,141
Other Creditors		
- IFS Deposit Bond	500	500
Provision for GST	<u>-</u>	<u>957</u>
	500	5,598
Total Trade and Other Payables	<u><u>500</u></u>	<u><u>5,598</u></u>

Gosford District Tennis Association Incorporated
Fixed Asset and Depreciation Schedule
For the Period Ended 30 June 2016

Asset	Private Use	Cost Price	Cost Limit	Opening W.D.V 01/07/2015	Additions Disposals	Gain/Loss on Disposal	Capital Gains	--- Depreciation --- Rate	\$	Accum Deprec 30/06/2016	Closing W.D.V 30/06/2016
General Pool (STS)											
3 Shade Units		3,174		317				30.0% DV	95	2,952	222
Committee Room Airconditioner		1,591		227				30.0% DV	68	1,432	159
Macbook Pro Laptop		1,636		477				30.0% DV	143	1,302	334
Card Printer		1,895		552				30.0% DV	166	1,509	386
2 LED TV's		1,586		661				30.0% DV	198	1,123	463
2 Framed Memorabilia Boards		855		508				30.0% DV	152	499	356
Hot Water Service		3,296		1,961				30.0% DV	588	1,923	1,373
Fire Equipment		550		467				30.0% DV	140	223	327
New Honour Boards		4,789		4,070				30.0% DV	1,221	1,940	2,849
New Honour Boards					7,612			15.0% DV	1,142	1,142	6,470
Sub-total		19,372		9,240	7,612				3,913	14,045	12,939
Long Life Pool (STS)											
Property Improvements		358,057		358,057				0.0%	0	0	358,057
Office & Garage Refurbishment		31,558		22,619				5.0% DV	1,131	10,070	21,488
Shadecloth Court 11		2,900		2,424				5.0% DV	121	597	2,303
Ausdeck Awning		12,920		10,801				5.0% DV	540	2,659	10,261
Court Upgrades		230,408		202,745				5.0% DV	10,137	37,800	192,608
Landscaping		15,982		14,803				5.0% DV	740	1,919	14,063
Fencing Courts 1-4		5,960		5,811				5.0% DV	291	440	5,520
Club House Bench		7,591		7,401				5.0% DV	370	560	7,031
Club House Improvements		21,185		20,655				5.0% DV	1,033	1,563	19,622
Courts 1 - 4 Resurfacing					82,227			2.5% DV	2,056	2,056	80,171
Court Fencing					52,964			2.5% DV	1,324	1,324	51,640
Sub-total		686,561		645,316	135,191				17,743	58,988	762,764
Total		705,933		654,556	142,803				21,656	73,033	775,703

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 2016.

Committee Members

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

Rob Eldridge
Hadrian Callum
Fiona Weinert
Tony Haworth
Connie Spence
Del Campbell
Lynne Buchanan
Sharon Mitchell
Yvonne Alison
Peter Campbell
Rob De Vivo
Damian Jordan
Chris Lees

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 2016 amounted to \$49,167.

Auditor's Independence Declaration

Section 307C of the Corporations Act 2001 requires the company's auditors, DSR Partners, 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 2016 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

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 2016, 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

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

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 2016 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
DSR Partners



Dated this...19th...day of.....September.....2016

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 2016 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
DSR Partners
The Entrance

Dated this 19th day of September 2016