

Gosford District Tennis Association Incorporated
Trading, Profit and Loss Statement
For the Year ended 30 June 2017

	2017	2016
	\$	\$
Income		
-Cafe Income	23,092	-
-Coaching Income	93,210	-
-Competition Fees	17,677	-
-Court Hire	39,735	-
-Memberships	1,489	3,200
-Pro-Shop Income	23,933	-
-Tournament Income	46,282	-
	245,418	3,200
Less Cost of Goods Sold		
-Balls Used - Comps & Tournaments	9,669	-
-Cafe Purchases	19,451	-
-Coaching Contractor	5,200	-
-Coaching Equipment & Balls	7,279	-
-Coaching Wages & Super	95,186	-
-Pro-Shop Purchases	25,064	-
-Tournament Expenses	16,199	-
	178,048	-
Closing Stock	6,244	-
	171,804	-
Gross Profit from Trading	73,614	3,200
Expenditure		
Accountancy Fees	3,987	-
Advertising and Promotion	3,048	10,597
Auditor's Remuneration	1,677	2,460
Bank Charges	755	2
Borrowing Costs	141	-
Bookkeeping Fees	4,672	-
Cleaning	2,274	-
Depreciation - Pooled Assets	15,893	21,656
Electricity & Gas	2,670	-
Event & Meeting Costs	2,495	1,011
Honorarium	2,300	1,773
Insurance	8,736	3,972
Interest Paid	785	-
Legal Costs	4,802	960
Low Value Assets	638	-
Motor Vehicle Expenses	3,120	-
Printing, Stationery & Postage	9,897	797
Rent & Water	2,527	5,054
Repairs & Maintenance	51,218	6,489

*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
Trading, Profit and Loss Statement
For the Year ended 30 June 2017

	2017	2016
	\$	\$
Security Costs	651	-
Staff Training & Welfare	310	-
Staff Amenities	838	-
Subscriptions	3,318	-
Sundry Expenses	247	113
Superannuation Contributions	8,858	-
Telephone & Internet	3,682	632
Tennis NSW	5,591	8,364
Travelling Expenses	146	-
Uniforms	2,096	-
Wages	90,782	-
	238,154	63,880
Other Income		
Administration Fee	14,583	35,000
License Fee IFS	30,303	72,727
Interest Received	139	1,044
Insurance Recovery	9,213	1,076
Sponsorships & Grants	32,629	-
	86,867	109,847
Loss before Income Tax	(77,673)	49,167
Retained Profits at the beginning of the financial year	914,653	865,486
Other Appropriations		
Write Off Buildings & Courts	762,764	-
Unappropriated Profit at 30 June 2017	74,216	914,653

*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 2017

	Note	2017 \$	2016 \$
Current Assets			
Cash and Cash Equivalents		75,663	131,653
Trade and Other Receivables	4	44,602	7,798
Inventories	5	6,244	-
Other Current Assets		947	-
Total Current Assets		<u>127,456</u>	<u>139,451</u>
Non-Current Assets			
Property, Plant and Equipment	6	<u>66,619</u>	<u>775,702</u>
Total Non-Current Assets		<u>66,619</u>	<u>775,702</u>
Total Assets		<u>194,075</u>	<u>915,153</u>
Current Liabilities			
Trade and Other Payables	7	76,010	500
Short-Term Financial Liabilities	8	<u>6,275</u>	-
Total Current Liabilities		<u>82,285</u>	500
Non-Current Liabilities			
Long-Term Financial Liabilities	8	<u>37,574</u>	-
Total Non-Current Liabilities		<u>37,574</u>	-
Total Liabilities		<u>119,859</u>	<u>500</u>
Net Assets		<u>74,216</u>	<u>914,653</u>
Equity			
Retained Profits		74,216	914,653
Total Equity		<u>74,216</u>	<u>914,653</u>

*The accompanying notes form part of these financial statements.
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Gosford District Tennis Association Incorporated
Notes to the Financial Statements
For the Year ended 30 June 2017

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) **Property, Plant and Equipment**

Property, plant and equipment are carried at cost, independent or committees' valuation. All assets excluding freehold land, are depreciated over their useful lives to the association.

Leasehold improvements and office equipment are carried at cost less, where applicable, any accumulated depreciation.

(d) **Inventories**

Inventories are measured at the lower of cost and net realisable value. Cost of inventory is determined using the first in first out basis and are net of any rebates and discounts received.

(e) **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).

(f) **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 2017

	2017	2016
	\$	\$
2. Extraordinary Items		
Write Off Buildings & Courts	(762,764)	-
	<u>(762,764)</u>	<u>-</u>
3. Cash and Cash Equivalents		
Cash on Hand	7,724	-
Cash at Bank - Bendigo Club Cheque Account	23,088	29,227
Cash at Bank - Bendigo Cash Management Account	37,526	102,424
Cash at Bank - Bendigo Tournament Account	2	2
Cash at Bank - ANZ	5,245	-
Cash at Bank - Visa	2,078	-
	<u>75,663</u>	<u>131,653</u>
4. Trade and Other Receivables		
Current		
Trade Debtors	44,602	-
Provision for GST	-	7,798
	<u>44,602</u>	<u>7,798</u>
Total Trade and Other Receivables	<u>44,602</u>	<u>7,798</u>
5. Inventories		
Current		
Stock on Hand	6,244	-
	<u>6,244</u>	<u>-</u>
Total Inventories	<u>6,244</u>	<u>-</u>
6. Property, Plant & Equipment		
General Pool	66,619	12,938
	<u>66,619</u>	<u>12,938</u>
Long Life Pool	-	762,764
	<u>-</u>	<u>762,764</u>
Total Property, Plant & Equipment	<u>66,619</u>	<u>775,702</u>

Gosford District Tennis Association Incorporated
Notes to the Financial Statements
For the Year ended 30 June 2017

	2017	2016
	\$	\$
7. Trade and Other Payables		
Current		
Trade Creditors	24,298	-
Other Creditors		
- IFS Deposit Bond	500	500
- Superannuation payable	16,567	-
- ATO Running Balance Account	34,145	-
Provision for GST	500	-
	76,010	500
Total Trade and Other Payables	76,010	500
8. Financial Liabilities		
Current		
Hire Purchase		
Chattel Mortgage Liability	6,275	-
	6,275	-
Non-Current		
Hire Purchase		
Chattel Mortgage Liability	37,574	-
	37,574	-
Total Financial Liabilities	43,849	-

Gosford District Tennis Association Incorporated
Fixed Asset and Depreciation Schedule
For the Period Ended 30 June 2017

Asset	Private Use	Cost Price	Cost Limit	Opening W.D.V 01/07/2016	Additions Disposals	Gain/Loss on Disposal	Capital Gains	---- Depreciation ---- Rate	\$	Accum Deprec 30/06/2017	Closing W.D.V 30/06/2017
General Pool (STS)											
3 Shade Units		3,174		222				Write-Off	222	3,174	0
Committee Room Airconditioner		1,591		159				Write-Off	159	1,591	0
Macbook Pro Laptop		1,636		334				Write-Off	334	1,636	0
Card Printer		1,895		386				Write-Off	386	1,895	0
2 LED TV's		1,586		463				Write-Off	463	1,586	0
2 Framed Memorabilia Boards		855		356				Write-Off	356	855	0
Hot Water Service		3,296		1,373				30.0% DV	412	2,335	961
Fire Equipment		550		327				Write-Off	327	550	0
New Honour Boards		4,789		2,849				30.0% DV	855	2,795	1,994
New Honour Boards		7,612		6,470				30.0% DV	1,941	3,083	4,529
KIA Wagon					40,843			15.0% DV	6,127	6,127	34,716
Furniture					3,629			15.0% DV	545	545	3,084
Equipment-Football					14,866			15.0% DV	2,230	2,230	12,636
Stringing Machine					3,000			15.0% DV	450	450	2,550
Signage					1,780			15.0% DV	267	267	1,513
Lawn Mower					5,455			15.0% DV	819	819	4,636
Sub-total		26,984		12,939	69,573				15,893	29,938	66,619
Long Life Pool (STS)											
Property Improvements		358,057		358,057				Write-Off	358,057	358,057	0
Office & Garage Refurbishment		31,558		21,488				Write-Off	21,488	31,558	0
Shadecloth Court 11		2,900		2,303				Write-Off	2,303	2,900	0
Ausdeck Awning		12,920		10,261				Write-Off	10,261	12,920	0
Court Upgrades		230,408		192,608				Write-Off	192,608	230,408	0
Landscaping		15,982		14,063				Write-Off	14,063	15,982	0
Fencing Courts 1-4		5,960		5,520				Write-Off	5,520	5,960	0
Club House Bench		7,591		7,031				Write-Off	7,031	7,591	0
Club House Improvements		21,185		19,622				Write-Off	19,622	21,185	0
Courts 1 - 4 Resurfacing		82,227		80,171				Write-Off	80,171	82,227	0
Court Fencing		52,964		51,640				Write-Off	51,640	52,964	0
Sub-total		821,752		762,764					762,764	821,752	0
Total		848,736		775,703	69,573				778,657	851,690	66,619

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 2017.

Committee Members

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

Rob Eldridge
Chris Lees
Fiona Weinert
Tony Haworth
Connie Spence
Del Campbell
Lynne Buchanan
Craig Ryan
Katrina Lees
Peter Campbell
Rob De Vivo
Murray Vaughan

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

During the year the association became responsible for the day to day operations of the tennis centre.

Operating Result

The Loss for the year ended 30 June 2017 amounted to (\$77,673).

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.

.....
Chris Lees

.....
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 2017 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: Chris Lees

.....
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 2017, 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.

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

Independence

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

Qualified Audit Opinion

A large percentage of the associations recorded turnover comprises cash sales, over which there was no system of internal control to rely on for the purpose of the audit. There were no satisfactory audit procedures that we could adopt to satisfy ourselves that the recorded turnover was free from material misstatements.

Although the audit evidence was deemed materially adequate to be able to provide a basis for our audit opinion, we were unable to obtain all the supporting information that we considered necessary for the purposes of the audit.

In our opinion, except for the effects on the financial report, if any, as might have been required had the limitation on our audit procedures referred to in the qualification paragraph not existed, 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 2017 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
The Entrance

Dated this 23rd day of March 2018

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 2017 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 23rd day of March 2018

Gosford District Tennis Association Incorporated
Annual Report
for the Year Ended 30 June 2017

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