

**Gosford District Tennis Association  
Financial Statements**

For the year ended 30 June 2021



Presented at the GDTA AGM - 29 November 2021

## Gosford District Tennis Association

### Statement of Income and Expenditure For the year ended 30 June 2021

	2021	2020
	\$	\$
<b>Income</b>		
Alex & Jono Court Hire	24,216	15,351
Cafe Income	64,197	41,808
Coaching Income	168,399	147,407
Competition Income	52,470	24,591
Court Hire	66,548	46,631
Events Revenue	569	1,878
Holiday Camps	43,605	1,064
Membership Income	17,534	14,248
Other Revenue	8,843	4,133
Pro-Shop Income	50,946	45,403
Tournament Income	65,148	86,160
Front Desk Admin Fee	10,155	4,364
BBQ Tournament	684	-
Sandwiches	740	-
Coffee Sales	1,265	-
Restrung	4,603	-
Active Kids	7,182	-
	<b>587,104</b>	<b>433,038</b>
<b>Less cost of goods sold</b>		
Opening Stock	11,285	6,868
Cafe Purchases	42,233	23,335
Cafe Sandwiches	245	-
Cafe - BBQ Tournaments	23	-
Cafe Beverage	49	-
Cafe - Bar	338	-
Coaching Contractor	196,084	157,786
Coaching - Active Kids	9,645	-
Competition Expenses	12,268	8,191
Holiday Camp Coaches Cost	12,519	-
Pro-shop Purchases	27,018	32,058
Tournament Expense	27,417	42,063
Less Closing Stock	(14,254)	(11,285)
	<b>324,870</b>	<b>259,016</b>
<b>Gross profit from trading</b>	<b>262,234</b>	<b>174,022</b>
<b>Other income</b>		
Interest Income	28	14
Sponsorship Income	16,736	19,696
Insurance Recoveries	6,334	36,759
Jobkeeper Payments	54,000	24,000
GYM	100	-
Grants Received	89,702	22,317
Cash Flow Boost (Non taxable)	10,000	10,000
	<b>176,900</b>	<b>112,786</b>

## Gosford District Tennis Association

### Statement of Income and Expenditure For the year ended 30 June 2021

	2021	2020
	\$	\$
<b>Expenditure</b>		
Accountancy & Financial Reporting	3,606	3,520
Advertising & Promotion	1,806	-
Affiliation Fees	6,159	618
Bank Charges	286	1,870
Bank Fees - Bank Charges	423	277
Bank Fees - Ezy Debit	(2)	40
Bank fees - Merchant Charges	3,303	-
Cafe - Coffee Purchases	308	-
Capital Assets Expensed <\$20K	14,649	23,534
Cleaning and Waste Removal	8,485	2,785
Coaching Expenses	-	(8)
Computer Expenses	2,211	1,488
Consulting & Accounting	845	-
Depreciation	8,427	1,296
Donations	-	250
Electricity	15,943	18,444
Event Costs	-	2,512
Extraordinary Expense	-	427
First Aid Kit	8	33
Freight & Courier	120	-
Fuel	814	409
General Expenses	-	423
Holiday Camp Expenses	-	560
Insurance	6,253	8,251
Interest Expense	234	-
Junior Player Assistance	(280)	-
Light, Power, Heating	(449)	-
Office Expenses	1,370	-
Printing, Stationery & Postage	3,661	1,381
Property Maintenance	51,046	24,732
Rates - Water	377	77
Rent - Council	5,054	3,791
Repairs and Maintenance	12,253	12,931
Restrung - Coaches Cost	6,562	1,636
Salaries	192,205	138,584
Security	1,621	1,302
Staff Amenities	1,192	994
Subscriptions	7,915	6,567
Sundry Expenses	447	-
Superannuation	15,968	10,874
Telephone & Internet	3,608	3,151
Tennis Balls	2,447	1,260
Toilet and Washroom Supplies	509	588
Tools & Equipment	315	599
Travel - National	-	8
Trophies	333	636
Uniforms	3,101	656
Website Costs	2,164	4,572
Workers Compensation	2,619	1,309
	<b>387,916</b>	<b>282,377</b>
<b>Profit before income tax</b>	<b>51,218</b>	<b>4,431</b>

## Gosford District Tennis Association

### Balance sheet As at 30 June 2021

		2021	2020
		\$	\$
<b>Current assets</b>			
Cash and Cash Equivalents	Note 2	89,924	75,826
Trade and Other Receivables (current)	Note 3	28,037	2,892
Inventories (current)		14,254	11,285
		<u>132,215</u>	<u>90,003</u>
<b>Non-current assets</b>			
Plant & Equipment	Note 4	75,337	10,067
		<u>75,337</u>	<u>10,067</u>
<b>Total assets</b>		<u>207,552</u>	<u>100,070</u>
<b>Current liabilities</b>			
Trade and Other Payables (current)	Note 5	57,977	47,328
Other Liabilities (current)	Note 6	45,615	-
		<u>103,592</u>	<u>47,328</u>
<b>Net assets</b>		<u>103,960</u>	<u>52,742</u>
<b>Equity</b>			
Opening retained earnings		52,742	48,311
Profit for the year		51,218	4,431
		<u>103,960</u>	<u>52,742</u>



# Gosford District Tennis Association

## Notes to the Financial Statements For the year ended 30 June 2021

### 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 cost 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 less where applicable, any accumulated depreciation. All assets excluding freehold land are depreciated over their useful life to the association.

#### (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 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)

Revenue, 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 component 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

### Notes to the Financial Statements For the year ended 30 June 2021

	2021	2020
	\$	\$
<b>2 Cash and Cash Equivalents</b>		
GDTA Capital Works	16,996	45,299
Grant Account	42,130	-
ANZ Merchant Transactions	-	9,648
GDTA Visa	581	1,403
GDTA t/as Gosford Tennis Club	16,278	10,951
Tournament Account	8,647	3,261
Junior Account	5,237	5,233
Petty Cash	55	31
	<b>89,924</b>	<b>75,826</b>
<b>3 Trade and Other Receivables</b>		
Accounts Receivable	23,374	2,892
In Tennis Debtor	4,663	-
	<b>28,037</b>	<b>2,892</b>
<b>4 Property, Plant and Equipment</b>		
Computer Equipment	2,681	2,681
Less Accumulated Depreciation on Computer Equipmen	(894)	(894)
Signage	4,555	-
Less Accumulated Depreciation on Signage	(313)	-
Plant and Equipment	77,823	8,682
Less Accum Depr on Plant & Equipment	(8,515)	-
	<b>75,337</b>	<b>10,469</b>
<b>5 Trade and Other Payables</b>		
Accounts Payable	41,342	32,299
Other Creditors - IFS Deposit Bond	500	500
ATO ICA	14,462	9,490
GST	(4,176)	(927)
PAYG Withholdings Payable	786	2,110
Superannuation Payable	5,061	3,856
Rounding	2	-
	<b>57,977</b>	<b>47,328</b>
<b>6 Other Liabilities</b>		
Unearned grant revenue	45,615	-
	<b>45,615</b>	<b>-</b>

**Gosford District Tennis Association**

**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 2021 and its performance for the year then ended.
- 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: 29 November 2021