

Gosford District Tennis Association Incorporated
Annual Report
for the Year Ended 30 June 2015

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Gosford District Tennis Association Incorporated
Income and Expenditure Statement
For the Year ended 30 June 2015

	2015	2014
	\$	\$
Revenue		
Income		
Administration Fee	29,167	-
Grants/Rebates	70,999	5,000
License Fee IFS	60,606	-
Interest Received		
- Other Corporations	2,033	194
Competition Fees	-	634
Junior Tournaments	-	16,848
Memberships	2,705	14,584
Miscellaneous	-	442
Other Revenue		
Rent Received	18,855	73,527
Team Registrations	-	4,644
Insurance Recovery	3,480	-
Veteran's Tournament	1,764	3,325
Profit on Disposal of Stock	2,072	-
Loss on Sale of Non-current Assets	(6,900)	-
	184,781	119,198
Expenditure		
Advertising and Promotion	1,580	2,034
Auditor's Remuneration		
Auditor's Remuneration	3,765	1,300
Bank Charges	7	24
Collection Fees	203	2,791
Consultants	2,750	8,330
Depreciation - Pooled Assets		
Depreciation - Pooled Assets	17,022	15,608
Donations	500	-
Electricity & Gas	151	410
Event Costs	778	222
Fees & Permits	-	440
Filing Fees	44	52
Honorarium	909	4,545
Insurance	3,782	3,780
Junior Player Assistance	994	2,393
Junior Tournament Expenses	-	6,247
Legal Costs	11,726	-
Printing, Stationery & Postage	355	371
Rent & Water	6,688	5,645
Repairs & Maintenance	15,712	1,800
Security Costs	-	720
Stamp Duty	2,541	-
Sundry Expenses	447	295
Telephone & Internet	781	1,611
Tennis NSW	800	11,144

*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
Income and Expenditure Statement
For the Year ended 30 June 2015

	2015	2014
	\$	\$
Trophies & Prizes	<u>1,312</u>	<u>5,029</u>
	72,847	74,791
Profit before Income Tax	<u>111,934</u>	<u>44,407</u>
Profit after Income Tax	<u><u>111,934</u></u>	<u><u>44,407</u></u>

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Gosford District Tennis Association Incorporated
Balance Sheet
As at 30 June 2015

	Note	2015 \$	2014 \$
Current Assets			
Cash and Cash Equivalents		206,655	126,661
Trade and Other Receivables	3	9,875	-
Other Current Assets		(500)	-
Total Current Assets		<u>216,030</u>	<u>126,661</u>
Non-Current Assets			
Property, Plant and Equipment	4	<u>654,555</u>	<u>631,502</u>
Total Non-Current Assets		<u>654,555</u>	<u>631,502</u>
Total Assets		<u>870,585</u>	<u>758,163</u>
Current Liabilities			
Trade and Other Payables	5	<u>5,098</u>	<u>4,611</u>
Total Current Liabilities		<u>5,098</u>	<u>4,611</u>
Total Liabilities		<u>5,098</u>	<u>4,611</u>
Net Assets		<u>865,487</u>	<u>753,552</u>
Equity			
Retained Profits		865,487	753,552
Total Equity		<u>865,487</u>	<u>753,552</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 2015

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 2015

	2015	2014
	\$	\$
2. Cash and Cash Equivalents		
Cash at Bank - Bendigo Club Cheque Account	6,479	11,205
Cash at Bank - Bendigo Cash Management Account	200,094	111,799
Cash at Bank - Bendigo Tournament Account	<u>82</u>	<u>3,657</u>
	<u><u>206,655</u></u>	<u><u>126,661</u></u>
3. Trade and Other Receivables		
Current		
Trade Debtors	9,875	-
	<u>9,875</u>	<u>-</u>
Total Trade and Other Receivables	<u><u>9,875</u></u>	<u><u>-</u></u>
4. Property, Plant & Equipment		
General Pool	<u>9,239</u>	<u>6,717</u>
	9,239	6,717
Long Life Pool	<u>645,316</u>	<u>624,785</u>
	645,316	624,785
Total Property, Plant & Equipment	<u><u>654,555</u></u>	<u><u>631,502</u></u>
5. Trade and Other Payables		
Current		
Trade Creditors	4,141	-
Provision for GST	<u>957</u>	<u>4,611</u>
	5,098	4,611
Total Trade and Other Payables	<u><u>5,098</u></u>	<u><u>4,611</u></u>

Gosford District Tennis Association Incorporated
Fixed Asset and Depreciation Schedule
For the Period Ended 30 June 2015

Asset	Private Use	Cost Price	Cost Limit	Opening W.D.V 01/07/2014	Additions Disposals	Gain/Loss on Disposal	Capital Gains	---- Depreciation ---- Rate	\$	Accum Deprec 30/06/2015	Closing W.D.V 30/06/2015
General Pool (STS)											
3 Shade Units		3,174		453				30.0% DV	136	2,857	317
Committee Room Airconditioner		1,591		324				30.0% DV	97	1,364	227
Macbook Pro Laptop		1,636		681				30.0% DV	204	1,159	477
Card Printer		1,895		789				30.0% DV	237	1,343	552
2 LED TV's		1,586		944				30.0% DV	283	925	661
2 Framed Memorabilia Boards		855		726				30.0% DV	218	347	508
Hot Water Service		3,296		2,801				30.0% DV	840	1,335	1,961
Fire Equipment					550			15.0% DV	83	83	467
New Honour Boards					4,789			15.0% DV	719	719	4,070
Sub-total		14,033		6,718	5,339				2,817	10,132	9,240
Long Life Pool (STS)											
Property Improvements		358,057		358,057				0.0%	0	0	358,057
Office & Garage Refurbishment		31,558		23,809				5.0% DV	1,190	8,939	22,619
Shadecloth Court 11		2,900		2,552				5.0% DV	128	476	2,424
Ausdeck Awning		12,920		11,369				5.0% DV	568	2,119	10,801
Court Upgrades		230,408		213,416				5.0% DV	10,671	27,663	202,745
Landscaping		15,982		15,582				5.0% DV	779	1,179	14,803
Fencing Courts 1-4					5,960			2.5% DV	149	149	5,811
Club House Bench					7,591			2.5% DV	190	190	7,401
Club House Improvements					21,185			2.5% DV	530	530	20,655
Sub-total		651,825		624,785	34,736				14,205	41,245	645,316
Total		665,858		631,503	40,075				17,022	51,377	654,556

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 2015.

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
Bonny Allison

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 2015 amounted to \$111,934.

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 2015 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 2015, 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**

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 2015 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 25th day of September 2015

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 2015 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...25th day of...September.....2015