

Gosford District Tennis Association Incorporated
Income and Expenditure Statement
For the Six Months ended 31 December 2015

	2015	2015
	\$	\$
Revenue		
Income		
Administration Fee	17,500	29,167
Grants/Rebates	-	70,999
License Fee IFS	36,364	60,606
Interest Received		
- Other Corporations	503	2,033
Memberships	3,200	2,705
Other Revenue		
Rent Received	-	18,855
Insurance Recovery	-	3,480
Veteran's Tournament	-	1,764
Profit on Disposal of Stock	-	2,072
Loss on Sale of Non-current Assets	-	(6,900)
	57,567	184,781
Expenditure		
Advertising and Promotion	5,869	1,580
Auditor's Remuneration		
Auditor's Remuneration	1,834	3,765
Bank Charges	-	7
Collection Fees	-	203
Consultants	680	2,750
Depreciation - Pooled Assets		
Depreciation - Pooled Assets	8,678	17,022
Donations	-	500
Electricity & Gas	-	151
Event Costs	679	778
Filing Fees	-	44
Honorarium	1,773	909
Insurance	1,948	3,782
Junior Player Assistance	-	994
Legal Costs	-	11,726
Printing, Stationery & Postage	80	355
Registration Fees	8,364	-
Rent & Water	-	6,688
Repairs & Maintenance	2,569	15,712
Stamp Duty	-	2,541
Sundry Expenses	-	447
Telephone & Internet	349	781
Tennis NSW	-	800
Trophies & Prizes	-	1,312
	32,823	72,847
Profit before Income Tax	24,744	111,934
Profit after Income Tax	24,744	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
Monthly Income and Expenditure Statement
For the Six Months ended 31 December 2015

	Jul	Aug	Sep	Oct	Nov	Dec	2015	2015
	\$	\$	\$	\$	\$	\$	\$	\$
Revenue								
Income								
Administration Fee	-	5,833	2,917	2,917	-	5,833	17,500	29,167
Grants/Rebates	-	-	-	-	-	-	-	70,999
License Fee IFS	-	12,121	6,061	6,061	-	12,121	36,364	60,606
Interest Received								
- Other Corporations	82	85	85	82	85	83	503	2,033
Memberships	-	-	1,500	1,273	236	191	3,200	2,705
Other Revenue								
Rent Received	-	-	-	-	-	-	-	18,855
Insurance Recovery	-	-	-	-	-	-	-	3,480
Veteran's Tournament	-	-	-	-	-	-	-	1,764
Profit on Disposal of Stock	-	-	-	-	-	-	-	2,072
Loss on Sale of Non-current Assets	-	-	-	-	-	-	-	(6,900)
	82	18,039	10,563	10,333	321	18,228	57,567	184,781
Expenditure								
Advertising and Promotion	-	-	2,500	2,778	-	591	5,869	1,580
Auditor's Remuneration								
Auditor's Remuneration	-	-	-	1,834	-	-	1,834	3,765
Bank Charges	(3)	-	-	-	1	-	-	6
Collection Fees	-	-	-	-	-	-	-	203
Consultants	-	-	680	-	-	-	680	2,750
Depreciation - Pooled Assets								
Depreciation - Pooled Assets	1,452	1,453	1,405	1,470	1,424	1,474	8,678	17,022
Donations	-	-	-	-	-	-	-	500
Electricity & Gas	-	-	-	-	-	-	-	151
Event Costs	-	123	342	-	114	101	679	778
Filing Fees	-	-	-	-	-	-	-	44
Honorarium	-	-	-	1,773	-	-	1,773	909
Insurance	325	325	325	325	325	325	1,948	3,782
Junior Player Assistance	-	-	-	-	-	-	-	994
Legal Costs	-	-	-	-	-	-	-	11,726
Printing, Stationery & Postage	-	-	40	40	-	-	80	355
Registration Fees	-	8,364	-	-	-	-	8,364	-
Rent & Water	-	-	-	-	-	-	-	6,688
Repairs & Maintenance	-	-	1,409	-	-	1,160	2,569	15,712
Stamp Duty	-	-	-	-	-	-	-	2,541
Sundry Expenses	-	-	-	-	-	-	-	447
Telephone & Internet	-	107	67	-	107	67	349	781
Tennis NSW	-	-	-	-	-	-	-	800
Trophies & Prizes	-	-	-	-	-	-	-	1,312
	1,774	10,372	6,768	8,220	1,971	3,718	32,823	72,846
Loss before Income Tax	(1,692)	7,667	3,795	2,113	(1,650)	14,510	24,744	111,935
Profit after Income Tax	(1,692)	7,667	3,795	2,113	(1,650)	14,510	24,744	111,935

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

Gosford District Tennis Association Incorporated
Balance Sheet
As at 31 December 2015

	Note	2015 \$	2015 \$
Current Assets			
Cash and Cash Equivalents		240,120	206,655
Trade and Other Receivables	3	-	9,875
Other Current Assets		(500)	(500)
Total Current Assets		<u>239,620</u>	<u>216,030</u>
Non-Current Assets			
Property, Plant and Equipment	4	<u>653,489</u>	<u>654,555</u>
Total Non-Current Assets		<u>653,489</u>	<u>654,555</u>
Total Assets		<u>893,109</u>	<u>870,585</u>
Current Liabilities			
Trade and Other Payables	5	<u>2,879</u>	<u>5,098</u>
Total Current Liabilities		<u>2,879</u>	<u>5,098</u>
Total Liabilities		<u>2,879</u>	<u>5,098</u>
Net Assets		<u>890,230</u>	<u>865,487</u>
Equity			
Retained Profits		890,230	865,487
Total Equity		<u>890,230</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 Six Months ended 31 December 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) **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 Six Months ended 31 December 2015

	2015	2015
	\$	\$
2. Cash and Cash Equivalents		
Cash at Bank - Bendigo Club Cheque Account	9,441	6,479
Cash at Bank - Bendigo Cash Management Account	230,597	200,094
Cash at Bank - Bendigo Tournament Account	<u>82</u>	<u>82</u>
	<u><u>240,120</u></u>	<u><u>206,655</u></u>
3. Trade and Other Receivables		
Current		
Trade Debtors	-	9,875
	<u>-</u>	<u>9,875</u>
Total Trade and Other Receivables	<u><u>-</u></u>	<u><u>9,875</u></u>
4. Property, Plant & Equipment		
General Pool	<u>7,845</u>	<u>9,239</u>
	7,845	9,239
Long Life Pool	<u>645,644</u>	<u>645,316</u>
	645,644	645,316
Total Property, Plant & Equipment	<u><u>653,489</u></u>	<u><u>654,555</u></u>
5. Trade and Other Payables		
Current		
Trade Creditors	-	4,141
Provision for GST	<u>2,879</u>	<u>957</u>
	2,879	5,098
Total Trade and Other Payables	<u><u>2,879</u></u>	<u><u>5,098</u></u>

Gosford District Tennis Association Incorporated
Fixed Asset and Depreciation Schedule
For the Period Ended 31 December 2015

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 31/12/2015	Closing W.D.V 31/12/2015
General Pool (STS)											
3 Shade Units		3,174		317				30.0% DV	48	2,905	269
Committee Room Airconditioner		1,591		227				30.0% DV	35	1,399	192
Macbook Pro Laptop		1,636		477				30.0% DV	72	1,231	405
Card Printer		1,895		552				30.0% DV	84	1,427	468
2 LED TV's		1,586		661				30.0% DV	100	1,025	561
2 Framed Memorabilia Boards		855		508				30.0% DV	76	423	432
Hot Water Service		3,296		1,961				30.0% DV	296	1,631	1,665
Fire Equipment		550		467				30.0% DV	70	153	397
New Honour Boards		4,789		4,070				30.0% DV	613	1,332	3,457
Sub-total		19,372		9,240					1,394	11,526	7,846
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	570	9,509	22,049
Shadecloth Court 11		2,900		2,424				5.0% DV	60	536	2,364
Ausdeck Awning		12,920		10,801				5.0% DV	272	2,391	10,529
Court Upgrades		230,408		202,745				5.0% DV	5,097	32,760	197,648
Landscaping		15,982		14,803				5.0% DV	373	1,552	14,430
Fencing Courts 1-4		5,960		5,811				5.0% DV	147	296	5,664
Club House Bench		7,591		7,401				5.0% DV	185	375	7,216
Club House Improvements		21,185		20,655				5.0% DV	519	1,049	20,136
Awnings					7,612			2.5% DV	61	61	7,551
Sub-total		686,561		645,316	7,612				7,284	48,529	645,644
Total		705,933		654,556	7,612				8,678	60,055	653,490

Gosford District Tennis Association Incorporated

Compilation Report To Gosford District Tennis Association Incorporated

We have compiled the accompanying special purpose financial statements of Gosford District Tennis Association Incorporated, which comprise the statement of financial position as at 30 June 2016, the statement of profit and loss, a summary of significant accounting policies and other explanatory notes. The specific purpose for which the special purpose financial statements have been prepared is set out in Note 1.

The Responsibility of the Committee of Management

The Committee of Management is solely responsible for the information contained in the special purpose financial statements and has determined that the basis of accounting used is appropriate to meet the needs of the Committee of Management and for the purpose that the financial statements were prepared.

Our Responsibility

On the basis of information provided by the Committee of Management, we have compiled the accompanying special purpose financial statements in accordance with the basis of accounting and APES 315: Compilation of Financial Information.

Our procedures use accounting expertise to collect, classify and summarise the financial information, which the directors provided, in compiling the financial statements. Our procedures do not include verification or validation procedures. No audit or review has been performed and accordingly no assurance is expressed.

The special purpose financial statements were compiled exclusively for the benefit of the Committee of Management. We do not accept responsibility to any other person for the contents of the special purpose financial statements.

Davis Stewart Rowland
Certified Practising Accountants
The Entrance

Glenn Stewart
12 February 2016

Gosford District Tennis Association Incorporated
Interim Report
for the 6 Months Ended 31 December 2015

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