

# **Gosford and District Tennis Association Incorporated**

ABN 52 377 103 934

## **Financial Statements**

For the Year Ended 30 June 2023

# Gosford and District Tennis Association Incorporated

ABN 52 377 103 934

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For the Year Ended 30 June 2023

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## Gosford and District Tennis Association Incorporated

# Independent Audit Report to the members of Gosford and District Tennis Association Incorporated

### Report on the Audit of the Financial Report

#### Qualified Opinion

We have audited the financial report of Gosford and District Tennis Association Incorporated (the Association), which comprises the statement of financial position as at 30 June 2023, the statement of income and expenditure, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the statement by members of the committee.

In our opinion, except for the effects of the matter described in the *Basis for Qualified Opinion* section of our report, the accompanying financial report presents fairly, in all material respects, including:

- (i) giving a true and fair view of the Association's financial position as at 30 June 2023 and of its financial performance and its cash flows for the year ended; and
- (ii) complying with the Associations Incorporation Act (NSW) 2009 and Associations Incorporation Regulation (NSW) 2010.

#### Basis for Qualified Opinion

##### Completeness of Income

The Association collects a large portion of revenue through cash sales. The Association has determined that it is impracticable to establish control over the collection of cash relating to these collections prior to its entry into its financial records. Accordingly, as the evidence available to us regarding the revenue from these sources was limited, our audit procedures with respect to this had to be restricted to amounts recorded in the financial records. We therefore are unable to express an opinion whether revenues recorded within the income statement are complete.

##### Existence and Valuation of Inventory

We did not observe the counting of the physical inventories at the beginning or the end of the year. We were unable to satisfy ourselves by alternative means concerning the inventory quantities or values recognised as at the 30 June 2023 or 30 June 2022, which are stated in the statement of financial position at \$22,723.65 and \$16,940.11 respectively. As a result, we were unable to determine whether any adjustments might have been found necessary in respect of the recorded or unrecorded inventories and the related elements in the income statement.

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Association in accordance with the auditor independence requirements of the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

**Gosford and District Tennis Association Incorporated**

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

**Responsibilities of Management and Those Charged with Governance**

Management is responsible for the preparation and fair presentation of the financial report in accordance with the Associations Incorporation Act (NSW) 2009 and Associations Incorporation Regulation (NSW) 2010, and for such internal control as management determines is necessary to enable the preparation of the financial report is free from material misstatement, whether due to fraud or error.

In preparing the financial report, management is responsible for assessing the Association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Association or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Association's financial reporting process.

**Auditor's Responsibilities for the Audit of the Financial Report**

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

Balanced Audit & Assurance



Brent Connor CA  
Audit Principal

EAST GOSFORD NSW 2250

Dated this 4<sup>th</sup> day of December 2023

# Gosford and District Tennis Association Incorporated

ABN 52 377 103 934

## Statement of Income and Expenditure For the Year Ended 30 June 2023

	2023	2022
	\$	\$
Revenue	713,440	557,729
Raw materials and consumables used	(52,280)	(30,076)
Employee benefits expense	-	(104,298)
Depreciation and amortisation expense	(4,870)	(5,418)
Other expenses	(686,222)	(449,350)
<b>Profit (loss) for the year</b>	<b>(29,932)</b>	<b>(31,413)</b>

The accompanying notes form part of these financial statements.

# Gosford and District Tennis Association Incorporated

ABN 52 377 103 934

## Statement of Financial Position

As At 30 June 2023

	Note	2023 \$	2022 \$
<b>ASSETS</b>			
CURRENT ASSETS			
Cash and cash equivalents	3	33,718	68,849
Trade and other receivables	4	33,873	14,795
Inventories		22,724	16,940
TOTAL CURRENT ASSETS		<u>90,315</u>	<u>100,584</u>
NON-CURRENT ASSETS			
Property, plant and equipment	5	9,744	13,825
TOTAL NON-CURRENT ASSETS		<u>9,744</u>	<u>13,825</u>
TOTAL ASSETS		<u>100,059</u>	<u>114,409</u>
<b>LIABILITIES</b>			
CURRENT LIABILITIES			
Trade and other payables	6	63,347	42,343
Borrowings		638	-
TOTAL CURRENT LIABILITIES		<u>63,985</u>	<u>42,343</u>
TOTAL LIABILITIES		<u>63,985</u>	<u>42,343</u>
NET ASSETS		<u>36,074</u>	<u>72,066</u>
<b>EQUITY</b>			
Retained earnings		<u>36,074</u>	<u>72,066</u>
TOTAL EQUITY		<u>36,074</u>	<u>72,066</u>

The accompanying notes form part of these financial statements.

# Gosford and District Tennis Association Incorporated

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## Statement of Changes in Equity

For the Year Ended 30 June 2023

	Retained Earnings	Total
	\$	\$
<b>Balance at 1 July 2022</b>	<b>72,066</b>	<b>72,066</b>
Loss attributable to members	(29,932)	(29,932)
Adjustment from prior period	(6,060)	(6,060)
<b>Balance at 30 June 2023</b>	<b>36,074</b>	<b>36,074</b>

	Retained Earnings	Total
	\$	\$
<b>Balance at 1 July 2021</b>	<b>103,479</b>	<b>103,479</b>
Loss attributable to members	(31,413)	(31,413)
<b>Balance at 30 June 2022</b>	<b>72,066</b>	<b>72,066</b>

The accompanying notes form part of these financial statements.

# Gosford and District Tennis Association Incorporated

ABN 52 377 103 934

## Notes to the Financial Statements For the Year Ended 30 June 2023

The financial statements cover Gosford and District Tennis Association Incorporated as an individual entity. Gosford and District Tennis Association Incorporated is a not-for-profit Association incorporated in New South Wales under the *Associations Incorporation Act (NSW) 2009 and Associations Incorporation Regulation (NSW) 2010* ('the Act').

The principal activities of the Association for the year ended 30 June 2023 were the operation of a Tennis Club based at West Gosford NSW 2250.

The functional and presentation currency of Gosford and District Tennis Association Incorporated is Australian dollars.

Comparatives are consistent with prior years, unless otherwise stated.

### 1 Basis of Preparation

The financial statements have been prepared in accordance with the recognition and measurement requirements of the Australian Accounting Standards and Accounting Interpretations. The Association has taken advantage of the relief in Class Order 11/01 *Financial Reporting Requirements* and has prepared financial statements with reduced disclosures.

The financial statements have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Significant accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

### 2 Summary of Significant Accounting Policies

#### (a) Revenue and other income

##### Revenue & other income

Revenue and other income is recognised on an accruals basis when the Association is entitled to it.

#### (b) Income Tax

The Association is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

#### (c) Goods and services tax (GST)

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payable are stated inclusive of GST.

Cash flows in the statement of cash flows are included on a gross basis and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.



# Gosford and District Tennis Association Incorporated

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## Notes to the Financial Statements

For the Year Ended 30 June 2023

### 2 Summary of Significant Accounting Policies

#### (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 is net of any rebates and discounts received. Net realisable value is estimated using the most reliable evidence available at the reporting date and inventory is written down through an obsolescence provision if necessary.

#### (e) Property, plant and equipment

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment.

Items of property, plant and equipment acquired for significantly less than fair value have been recorded at the acquisition date fair value.

##### Plant and equipment

Plant and equipment are measured using the revaluation model.

##### Depreciation

Property, plant and equipment, excluding freehold land, is depreciated on a straight-line basis over the asset's useful life to the Association, commencing when the asset is ready for use.

#### (f) 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.

#### (g) Adoption of new and revised accounting standards

The Association has adopted all standards which became effective for the first time at 30 June 2023, the adoption of these standards has not caused any material adjustments to the reported financial position, performance or cash flow of the Association.

### 3 Cash and Cash Equivalents

	2023	2022
	\$	\$
Cash at bank and in hand	33,718	68,849
	<u>33,718</u>	<u>68,849</u>

# Gosford and District Tennis Association Incorporated

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## Notes to the Financial Statements For the Year Ended 30 June 2023

### 4 Trade and Other Receivables

	2023	2022
	\$	\$
CURRENT		
Trade receivables	33,873	9,468
GST receivable	-	5,327
	<u>33,873</u>	<u>14,795</u>

### 5 Property, plant and equipment

Plant and equipment		
At cost	2,609	2,609
Accumulated depreciation	(1,893)	(1,416)
Total plant and equipment	<u>716</u>	<u>1,193</u>
Furniture, fixtures and fittings		
At cost	19,752	18,964
Accumulated depreciation	(11,519)	(7,524)
Total furniture, fixtures and fittings	<u>8,233</u>	<u>11,440</u>
Computer equipment		
At cost	2,681	2,681
Accumulated depreciation	(1,886)	(1,489)
Total computer equipment	<u>795</u>	<u>1,192</u>
	<u>9,744</u>	<u>13,825</u>

### 6 Trade and Other Payables

CURRENT		
Trade payables	52,162	39,812
Deposits	500	500
GST payable	542	-
Employee entitlements	6,558	4,641
ATO integrated client account	3,585	(2,610)
	<u>63,347</u>	<u>42,343</u>

Trade and other payables are unsecured, non-interest bearing and are normally settled within 30 days. The carrying value of trade and other payables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

**Gosford and District Tennis Association Incorporated**

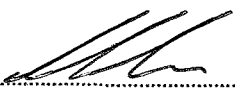
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**Statement by Members of the Committee**

In the opinion of the committee the financial report as set out on pages 3 to 8:

1. Present fairly the financial position of Gosford and District Tennis Association Incorporated as at 30 June 2023 and its performance for the year ended on that date in accordance with Australian Accounting Standards (including Australian Accounting Interpretations) of the Australian Accounting Standards Board.
2. At the date of this statement, there are reasonable grounds to believe that Gosford and 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 this 21st ..... day of NOVEMBER ..... 2023