
**To the Members of the Tea Tree Gully
Athletics Centre Incorporated.**

I have audited the Financial Statements of the Tea Tree Gully Athletics Centre Inc. for the Year Ended 31st March 1998. The Financial Statements comprise:

- ◆ Income and Expenditure Statement
- ◆ Balance Sheet
- ◆ Notes to and form part of the Financial Statements

I have been supplied with minutes of meetings and with all such records and information as has been necessary to satisfy audit requirements.

In my opinion, the Financial Statements of the Tea Tree Gully Athletics Centre Inc. present fairly the financial position as at 31st March 1998, and the results of its operations for the year ended 31st March 1998 in accordance with appropriate Statement of Accounting concepts and appropriate Accounting Standards.



**Robert N White FNIA.
Auditor**

Tea Tree Gully Athletics Centre Incorporated

INCOME and EXPENDITURE Statement for:

The Year 1st April 1997 to 31st March 1998.

1996/97	INCOME	1997/98
\$		\$
5,905.10	Membership/Registrations	5,836.50
3,716.71	Interest	3,387.50
1,335.00	Sponsorship	1,085.00
2,871.00	Hire of Hall & Equipment	2,698.00
1,066.89	Canteen (See Note 1)	-323.39
498.90	Uniforms (See Note 2)	-990.00
5,505.75	Fundraising	1,424.00
36.40	Donations	0.00
2,100.00	Pro Meet	1,550.00
394.00	Sundry	2,494.95
3,500.00	State Government Subsidy	0.00
<u>26,929.75</u>	TOTAL	<u>17,162.56</u>
	Less EXPENDITURE	
96.10	Bank Fees/Tax&Fid	88.59
215.00	Affiliation Fees	200.00
2,196.46	Fund Raising	0.00
466.93	Insurance	772.00
636.93	Purchase & Maintenance of Equipment	841.82
1,626.70	Trophies	700.00
2,440.00	State Team Representatives	600.00
2,000.18	Stationary,Postage,Telephone & Power	1,919.32
2,389.20	Building & Ground Lease/Costs	3,111.80
2,631.34	Depreciation	2,806.80
256.00	Programme Book Printing	260.00
1,441.64	Sundry Expenses	467.50
2,988.00	Registration / Entry Fees	3,491.90
2,285.20	Pro Meet	2,424.50
168.00	Conference Costs	205.00
<u>21,837.68</u>	TOTAL	<u>17,889.23</u>
<u><u>5,092.07</u></u>	Surplus/(Deficit) to Accumulated Funds	<u><u>-726.67</u></u>

Tea Tree Gully Athletics Centre Incorporated

Balance Sheet as at 31st March 1998

Accumulated Funds

1996/97						1997/98
\$	\$	\$		\$	\$	\$
		149,873.58	Balance Brought Forward 31st March 1997			154,965.65
		5,092.07	Plus Surplus/(Less Deficit) for The Year			-726.67
		<u>154,965.65</u>	Balance Carried Forward 31st March 1998			<u>154,238.98</u>

Represented By:

FIXED ASSETS

		73,000.00	Buildings			73,000.00
		4,624.00	Improvements			4,624.00
27,868.04			Plant & Equipment	Cost	28,668.04	
10,494.93	17,373.11			Depreciation Provision	13,301.73	15,366.31
		94,997.11	Total			92,990.31

CURRENT ASSETS

6,777.67			Bank Accounts	General	6,446.89	
259.00	7,036.67			Bingo	262.35	6,709.24
100.00			Cash Floats	Clubroom Manager	100.00	
0.00				Canteen	0.00	
0.00				Uniforms	101.50	
50.00	150.00			Seniors	50.00	251.50
3,130.00			Stock on Hand	Uniforms	2,558.00	
118.35	3,248.35			Canteen	445.00	3,003.00
25,000.00			Investments	AGC Limited	25,000.00	
24,533.52	49,533.52			Manchester Un.B.S	26,284.93	51,284.93
		59,968.54	Total			61,248.67
		<u>154,965.65</u>	TOTAL ASSETS			<u>154,238.98</u>

Note 1 Canteen Trading Account

	5,356.71		Sales		1,552.30
			Less Cost of Goods Sold		
290.90			Opening Stock at Cost	118.35	
4,117.27			Purchases	2,202.34	
-118.35	4,289.82		Less Closing Stock at Cost	-445.00	1,875.69
	<u>1,066.89</u>		Gross Profit		<u>-323.39</u>

Note 2 Uniform Trading Account

	2,806.70		Sales		2,393.00
2,713.00			Opening Stock	3,130.00	
2,724.80			Purchases	2,811.00	
-3,130.00	2,307.80		Less Closing Stock	-2,558.00	3,383.00
	<u>498.90</u>		Gross Profit		<u>-990.00</u>

Stock on Hand 31st March 1998

	118.35		We certify that:		
	3,130.00		1 The Value of Canteen Stock was		445.00
			2 The Value of Uniform Stock was		2,558.00

Stock has been valued at the lower of cost or market value,
and adequate provision has been made for obsolete or unsaleable items.
For and on Behalf of The Committee