

AUDIT REPORT
FOR THE YEAR ENDED 31 MARCH, 2007

To the members of TEA TREE GULLY ATHLETICS CENTRE INCORPORATED

Scope

We have audited the special purpose financial report of TEA TREE GULLY ATHLETICS CENTRE INCORPORATED comprising the Statement of Cash Receipts and Payments, for the year ended 31 March 2007, as attached.

The TEA TREE GULLY ATHLETICS CENTRE INCORPORATED's Committee of Management is responsible for the financial report and has determined that the accounting policies used are consistent with the financial reporting requirements of the TEA TREE GULLY ATHLETICS CENTRE INCORPORATED's constitution and are appropriate to meet the needs of the members. We have conducted an independent audit of the financial report in order to express an opinion on it to the members of TEA TREE GULLY ATHLETICS CENTRE INCORPORATED. No opinion is expressed as to whether the accounting policies used are appropriate to the needs of the members.

The financial report has been prepared for distribution to members for the purpose of fulfilling the Committee of Management's financial reporting requirements under the TEA TREE GULLY ATHLETICS CENTRE INCORPORATED's constitution. 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.

Our Audit has been conducted in accordance with Australian Auditing Standards to provide reasonable assurance on whether the financial statements are free of material misstatement. Our procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial statements. These procedures have been undertaken to form an opinion on whether, in all material respects, the financial statements are presented fairly in accordance with the cash basis of accounting whereby revenue is recorded when it is received, expenses are recorded when they are paid, and no assets or liabilities, other than cash and bank balances, are recorded. Accounting Standards and other professional reporting requirements are not applicable to the cash basis of accounting by TEA TREE GULLY ATHLETICS CENTRE INCORPORATED.

The audit opinion expressed in this report has been formed on the above basis.

Qualification

As is common for organisations of this type, it is not practicable for TEA TREE GULLY ATHLETICS CENTRE INCORPORATED to maintain an effective system of control over donations, subscriptions and other fund raising activities until their initial entry in the accounting records. Accordingly, our audit in relation to fund raising was limited to amounts tested.

Audit Opinion

In my opinion, the financial report presents fairly in accordance with the cash basis of accounting, as described above, the payments and receipts of TEA TREE GULLY ATHLETICS CENTRE INCORPORATED, for the year ended 31 March 2007.

Signed.....  Date..... 15.5.2007

Michael Hoff
Hoff and Ashby Pty. Ltd

TEA TREE GULLY ATHLETICS CENTRE INCORPORATED

INCOME and EXPENDITURE Statement for:

The Year 1st April 2006 to 31st March 2007.

2005/06	INCOME	2006/07
8698	Membership/Registrations L/A's	13628
1130	Membership/Registrations Seniors	620
27	Interest	1027
	Interest Term Deposits	3101
1400	Sponsorship / Donations	1050
4550	Hire of Hall & Equipment	2460
9193	Fundraising	7447
4219	Improvers Games/Pro Meet	3782
576	Sundry	635
3171	State Government Subsidy/Grants	6000
331	Canteen - Gross Profit from trading account(See Note 1)	1799
-132	Uniforms LA's Gross Profit from trading account(See Note 2)	1881
641	Uniforms Seniors - Gross Profit from trading account (See Note 3)	-959
33805	33,805 TOTAL	42470
		42,470
	Less EXPENDITURE	
23.80	Bank Fees/Tax&Fid	0
809.00	Affiliation Fees	720
2187.14	Fund Raising	1309
1359.76	Insurance	1360
327.42	Purchase & Maintenance of Equipment	3744
	Trophies	2559
693.00	State Team Representatives	4435
2380.03	Postage, Telephone & Power	2158
347.25	Stationary	105
6085.68	Building & Ground Lease/Costs	3102
1636.28	Depreciation	1408
287.00	Programme Book Printing	303
793.00	Registration / Entry Fees L/A's	6433
0.00	Registration / Entry Fees Seniors	395
3983.83	Improvers Games	2968
2443.88	Presentation Night	321
0.00	Canteen - See Note 1	0
0.00	Uniforms LA's -- See Note 2	0
0.00	Uniforms Seniors - See Note 3	0
1324.00	Sundry Expenses less itemised sundry	475
74.00	Conference Costs)Itemised Sundry	292
	Coaching Training Education)Itemised Sundry	660
28755.07	28,755 TOTAL	32746
		32,746
	5,050 Surplus/(Deficit) to Accumulated Funds	9,724

TEA TREE GULLY ATHLETICS CENTRE INCORPORATED

TRADING ACCOUNTS

<u>ITEM</u>	<u>CANTEEN</u>	<u>LITTLE ATHLETICS UNIFORMS</u>	<u>SENIORS UNIFORMS</u>
Sales	NOTE 1	NOTE 2	NOTE 3
Opening Stock at Cost	202	1372	560
Purchases	320	2827	1653
Less Closing Stock at Cost	(202)	4199	2213
	320	(2733)	(360)
Gross Profit	<u>1799</u>	<u>1467</u>	<u>1853</u>
		<u>1881</u>	<u>(959)</u>

Tea Tree Gully Athletics Centre Incorporated

Balance Sheet as at 31st March 2007

ACCUMULATED FUNDS

	\$	\$	2006/07 \$
Balance Brought Forward 31st March 2006	(Note 4)		77666
Plus Surplus/(Less Deficit) for The Year			9724
Plus Corrections re prior year			(504)
Balance Carried Forward 31st March 2007			<u>86885</u>

Represented By:

FIXED ASSETS

Plant & Equipment	40390		
Less : Accumulated Depreciation	(32058)		
Plant & Equipment at written down value	<u>8332</u>	8332	
Total		<u>8332</u>	<u>8332</u>

CURRENT ASSETS

Bank Accounts	General	15796		
	Bingo	<u>0</u>	<u>15796</u>	
Cash Floats	Clubroom Manager	100		
	Canteen	<u>100</u>	<u>200</u>	
Stock on Hand	Uniforms Sen/LA's	3093		
	Canteen	<u>202</u>	<u>3295</u>	
Investments	CBA Term Deposit	27733		
	Manchester Un.B.S	<u>31529</u>	<u>59262</u>	
Total			<u>78553</u>	<u>78553</u>

TOTAL ASSETS

86885

Note 4

The Auditor has recommended the following :

1. Buildings not to be shown on the balance sheet as the Centre does not own them.
2. A balancing figure of \$504 relating to prior years errors was used in these accounts.