



**CERTIFIED PRACTISING ACCOUNTANT
REGISTERED TAXATION AGENT**

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INDEPENDENT AUDIT REPORT

**TO THE MEMBERS OF
THE TEA TREE GULLY ATHLETICS CENTRE INCORPORATED**

Scope

I have audited the attached financial statements, being a special purpose financial report, of the Tea Tree Gully Athletics Centre Incorporated for the year ended 31 March 2003, as set out on pages 1 to 4. The Club's Committee members are responsible for the financial statements and have determined that the accounting policies used and described in Note 1 to the financial statements are appropriate to meet the requirements of the Associations Law and are appropriate to meet the needs of the members. I have conducted an independent audit of the financial statements in order to express an opinion on them to the members of the Tea Tree Gully Athletics Centre Incorporated. No opinion is expressed as to whether the accounting policies used, and described in Note 1, are appropriate to the needs of the members.

The financial statements have been prepared for distribution to members for the purpose of fulfilling the Committee's financial reporting requirements under the Associations Law. I disclaim any assumption of responsibility for any reliance on this report or on the financial statements to which it relates to any person other than the members, or for any purpose other than that for which it was prepared.

My audit has been conducted in accordance with Australian Auditing Standards. My procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial statements and the evaluation of significant accounting estimates. These procedures have been undertaken to form an opinion whether, in all material respects, the financial statements are presented fairly in accordance with the accounting policies described in Note 1 to the financial statements. (These policies do not require the application of all Accounting Standards and UIG Consensus Views.)

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

QUALIFICATION

Receipts and fund raising activities

It is not practical for the Tea Tree Gully Athletics Centre Incorporated to maintain an effective system of internal control over donations and fund raising activities until their initial entry in the accounting records. Accordingly we have relied on assurances given by the committee.


We are unable to confirm the amounts stated for the floats, Stock on hand in the Canteen and the Uniform stocks, accordingly we have relied on assurances given by the committee.

QUALIFIED AUDIT OPINION

In my opinion, the financial statements of the Tea Tree Gully Athletics Centre Incorporated for the year ended 31st March 2003 are properly drawn up:

- (a) so as to give a true and fair view in accordance with the accounting policies described in Note 1 to the financial statements of the matters required by the Associations Law to be dealt with in the financial statements;
- (b) in accordance with the provisions of the Associations Law; and
- (c) in accordance with applicable Accounting Standards. As the Tea Tree Gully Athletics Centre Incorporated has applied AASB 1025: Application of the Reporting Entity Concept and Other Amendments, other Accounting Standards have only been applied to the extent described in Note 1 to the financial statements. Similarly, as the Panther Club Inc. is a non-reporting entity, UIG Consensus Views have only been applied to the extent described in Note 1.

9th May 2003



Kevin Burrowes
321 Goodwood Road
Kings Park, SA. 5034

**COMPILATION REPORT TO MEMBERS OF THE
TEA TREE GULLY ATHLETICS CENTRE INCORPORATED**

On the basis of information provided by the Committee members of the Tea Tree Gully Athletics Centre Incorporated I have compiled, in accordance with APS 9 "Statement on Compilation of Financial Reports", the special purpose financial report of the Tea Tree Gully Athletics Centre Incorporated for the period ended 31st March 2003, as set out on pages 1 to 4.

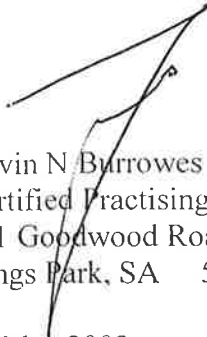
The specific purpose for which the special purpose financial report has been prepared is set out in Note 1. The extent to which Accounting Standards and UIG Consensus Views have or have not been adopted in the preparation of the special purpose financial report is set out in Note 1.

The Committee members are solely responsible for the information contained in the special purpose financial report and have determined that the accounting policies used are consistent with the financial reporting requirements of the Tea Tree Gully Athletics Centre Incorporated constitution and are appropriate to meet the needs of the Committee and members.

My procedures use accounting expertise to collect, classify and summarise the financial information, which the Committee members provided, into a financial report.

To the extent permitted by law, I do not accept liability for any loss or damage which any person, other than the Tea Tree Gully Athletics Centre Incorporated, may suffer arising from any negligence on my part. No person should rely on the special purpose financial report without having an audit or review conducted.

The special purpose financial report was prepared exclusively for the benefit of the Committee members and members of the Tea Tree Gully Athletics Centre Incorporated and the purpose identified above. I do not accept responsibility to any other person for the contents of the special purpose financial report.



Kevin N Burrowes
Certified Practising Accountant
321 Goodwood Road
Kings Park, SA 5034

9th May 2003

TEA TREE GULLY ATHLETICS CENTRE INCORPORATED

**NOTES TO AND FORMING PART OF THE ACCOUNTS (EXTRACT ONLY)
YEAR ENDING 31 March 2003**

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

- (a) These financial statement are a special purpose financial report prepared for use by the Committee members and members of the Tea Tree Gully Athletics Centre Incorporated. The Committee has determined that the Tea Tree Gully Athletics Centre Incorporated is not a reporting entity and hence the requirements of Australian Accounting Standards and other mandatory professional reporting requirements (Urgent Issues Group Consensus Views) do not have mandatory applicability to the Tea Tree Gully Athletics Centre Incorporated.

Unaudited. These notes should be read in conjunction with the attached compilation report.

7/21/03

Tea Tree Gully Athletics Centre Incorporated		
INCOME and EXPENDITURE Statement for:		
The Year 1st April 2002 to 31st March 2003.		
2001/02	INCOME	2002/03
8,162.50	Membership/Registrations L/A's	9,411.50
	Membership/Registrations Seniors	390.00
1616.61	Interest	1029.08
400.00	Sponsorship / Donations	350.00
2094.00	Hire of Hall & Equipment	3,734.00
3235.40	Canteen (See Note 1)	1,762.05
3111.00	Uniforms (See Note 2)	3,908.60
5371.20	Fundraising	7572.70
224.74	Improvers Games	450.11
158.67	Sundry	150.00
	State Government Subsidy	1100.00
24,374.12	TOTAL	29,858.04
	Less EXPENDITURE	
82.88	Bank Fees/Tax&Fid	94.70
385.00	Affiliation Fees	217.00
908.55	Fund Raising	3735.82
1064.8	Insurance	1202.82
348.97	Purchase & Maintenance of Equipment	649.00
1526.35	Trophies	1039.66
640.00	State Team Representatives	700.00
1821.58	Postage, Telephone & Power	2537.74
	Stationary	550.14
2163.25	Building & Ground Lease/Costs	5075.22
1912.62	Depreciation	2170.02
385.00	Programme Book Printing	401.50
553.80	Sundry Expenses	3578.40
4506.00	Registration / Entry Fees L/A's	4534.50
	Registration / Entry Fees Seniors	482.00
1505.30	Improvers Games	37.90
90.00	Conference Costs	
256.85	Presentation Night	375.50
974.95	Canteen	1792.90
3876.15	Uniforms	3222.8
23,002.05	TOTAL	32,397.62
1,372.07	Surplus/(Deficit) to Accumulated Funds	-2,539.58

Tea Tree Gully Athletics Centre Incorporated

Receipts and Payments for the period 1 April 2002 to 31 March 2003

Balance B/F from 31/3/02		8,332.40	
Receipts			
	Bank Transfers	25,000.00	
	Canteen	1,762.05	
	Donations	1,100.00	
	Fundraising	7,572.70	
	Hall & Equipment Hire	3,734.00	
	Interest	1,029.08	
	Membership Little A's	9,411.50	
	Membership Seniors	390.00	
	Sponsorship	350.00	
	Subsidy	0.00	
	Sundry	150.00	
	Improvers Games	450.11	
	Uniforms	3,908.60	
	Negative Expenses	0.00	
		<u>54,858.04</u>	
Payments			
	Affiliation Fees	217.00	
	Bank Charges	94.70	
	Building/Grounds Costs	5,075.22	
	Canteen	1,792.90	
	Conference Fees	0.00	
	Equipment - Depreciable	0.00	
	Equipment Purchase/Maint.	649.00	
	Fund Raising	3,735.85	
	Hall Hire Refunds	1,190.00	
	Insurance	1,202.82	
	Presentation Night Costs	375.50	
	Program Booklet	401.50	
	Registration/Entry Fees Little A's	4,534.50	
	Registration/Entry Fees Seniors	482.00	
	Stat. Postage Telephone Power	2,537.74	
	Stationery	148.64	
	State Team Reps.	700.00	
	Sundry Expenses	28,578.45	
	Trophies	1,039.66	
	Improvers Games	37.90	
	Uniforms	3,222.80	
		<u>56,016.18</u>	
	Surplus Receipts over Payments	<u>-1,158.14</u>	
		<u><u>7,174.26</u></u>	
	Balance as at end of Period	<u><u>7,174.26</u></u>	
	Balance as per Bank Statement	31-Mar-03	7,849.76
	Plus o/s Deposits		
	Less Unpresented Cheques		
		No	Amount
	Cancelled	899	200.00
		951	170.00
		1054	105.50
		1055	200.00

675.50

BALANCE AS AT ³¹02/03/03
TTG Little Athletics

7,174.26

0.00

Tea Tree Gully Athletics Centre Incorporated

Balance Sheet as at 31st March 2003

Accumulated Funds

		2001/02		2002/03	
\$	\$	\$		\$	\$
		148929.18	Balance Brought Forward 31st March 2002	150285.55	
		1356.37	Plus Surplus (Less Deficit) for The Year	(2539.58)	
		<u>150285.55</u>	Balance Carried Forward 31st March 2003	<u>147745.97</u>	

Represented By:

FIXED ASSETS

	73000.00	Buildings		73000.00	
	4624.00	Improvements		4624.00	
29433.07		Plant & Equipment	Cost	32007.04	
23160.13	6272.91		Depreciation Provision	27646.75	4360.29
	83896.91	Total			81984.29

CURRENT ASSETS

8316.70		Bank Accounts	General	7,849.76	
0.00	8316.70		Bingo	0.00	7849.76
100.00		Cash Floats	Clubroom Manager	100.00	
100.00			Canteen	100.00	
188.60			Uniforms	57.60	
50.00	438.60		Seniors	50.00	307.60
580.40		Stock on Hand	Uniforms	181.00	
425.00	1005.40		Canteen	440.40	621.40
25000.00		Investments	CBA Term Deposit	25000.00	
32755.55	57755.55		Manchester Un.B.S	34393.33	59393.33
	67516.25	Total			68172.09
	<u>151413.16</u>	TOTAL ASSETS			<u>150156.38</u>

Note 1 Canteen Trading Account

	3235.40	Sales		1762.05	
		Undeposited Funds from Sales		341.30	
		Less Cost of Goods Sold			
430.00		Opening Stock at Cost	425.00		
974.95		Purchases	1792.90		
(425.00)	979.95	Less Closing Stock at Cost	(440.40)	1777.50	
	2255.45	Gross Profit		325.85	

Takings down due to robbery early in the season - all stock had to be replaced

Note 2 Sundry Entry

	3111.00	17th October Gabby & Jo Sportswear Hats Cost of : \$2887.50			
(1618.50)		Hats are included as part of membership on registration once only; partly funded by			
3876.15		Grant received from Anti-Cancer Foundation (\$1100.00)			
580.40	2838.05				
	272.95				

Note 3 Uniform Trading Account

		Sales		3934.40	
		Less Cost of Goods Sold	2994.80		
		Opening Stock at Cost	580.40		
		Float	57.60		
		Less Stock on Hand	(181.00)	3175.80	
		Gross Profit		758.60	

Note 4 Fundraising - Chocolate Drive

\$1259.00 Banked after close of books due to late return at presentation evening.

Stock on Hand 31st March 2003

We certify that:

425.00	1 The Value of Canteen Stock was	440.40
580.40	2 The Value of Uniform Stock was	181.00

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

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Tea Tree Gully Little Athletics Centre

PRESIDENTS REPORT 2002/2003 SEASON

Before giving an overview of the season I would like to take the opportunity to acknowledge and thank our sponsors for their continuing support: Don and Jane Robertson, Edgcombe Chemist, The Village Tavern, Subway (Modbury), The Athlete's Foot (Modbury), FPM Cable & TV Pty Ltd.

The winter season saw TTG athletes compete in Cross Country with the Championships being held at Waikerie. Our Boys team of five athletes won the Shield and the 8 member Girls team came a creditable third.

Our fundraising efforts once again started early this season with the opportunity of catering at the SAPSASA Cross Country Championships in Bonython Park. Many thanks to the numerous volunteers who made this venture a success.

Our summer season, unlike more recent years got under way in warm dry conditions - No rain!! We were advised by TTG City Council during the winter that we could no longer use weed killer (etc) to do our line marking. This has made our line marking more frequent and labour intensive as we search for a suitable solution. Sport & Rec. grant for new line marking equipment will hopefully make this task quicker. Lights have now been erected around the oval, which will enhance our ability to hold twilight meetings. Rebecca Philby and Russell Church were elected Club Captains of a Club totalling 180 athletes.

We hosted this season's Regional Games. Tea Tree Gully had the largest representation which meant we were able to win the inaugural attendance trophy.

Relay Day was held on 8th December and although this season saw an improvement over last years points tally, we managed only fifth place. Our teams were present in almost ALL the finals.

Capt'n Snooze Iverson Multievent day once again saw Tea Tree Gully well represented with Rebecca Philby being named female athlete of the meet. Rebecca won Gold with Lisa Roberts and Jordan Tronnolone collecting Bronze medals.

Improvers Games was held at Enfield with approx. 40 of our athletes attended (1/3 of the total attendance), winning a swag of individual medals and setting many PBs.

State Individual Championships reapt a total of 43 medals (21 gold, 9 silver, 13 bronze) for our athletes with many PBs and SBPs to Aaron Jelfs (walks), Meggan O'Riley (triple jump) and Lisa Roberts (800m & 1500m).

Continuing in true TTG tradition, FIVE of our athletes were selected to represent SA at the ATC's held this year on the Gold Coast. Congratulations Rebecca Owen, Haylie Craig, Lisa Hargans, Rebecca Philby and Ryan Roberts who contributed enormously to the team points score.

Once again emotions ran high during October as we joined the Nation in a tribute to the victims of the Bali bombing.

I have thoroughly enjoyed my time on the Little Athletics Committee and wish to thank the members of my Committee for their support, dedication and hard work. I wish the new Committee all the best for new season.

Richard Staples
President Little Athletics