

TEA TREE GULLY ATHLETICS CENTRE INCORPORATED

**INDEPENDENT AUDIT REPORT
TO THE BOARD OF MANAGEMENT OF TEA TREE GULLY ATHLETICS
CENTRE INCORPORATED**

Scope

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The financial report and board members' responsibility

The special purpose financial report comprises the income statement, the balance sheet, accompanying summary of significant accounting policies, and the statement by the Tea Tree Gully Athletics Centre Incorporated's Board of Management for the financial year ended on 31 March 2013 .

The Board of Management of the Centre is responsible for the preparation and fair presentation of the financial report and has determined that the cash basis of accounting adopted for the Centre is consistent with the financial reporting requirements of the Centre's constitution and the Associations' Incorporation Act of 1985, and is appropriate to meet the needs of Members. This includes responsibility for the maintenance of adequate accounting records and internal controls that are designed to prevent and detect fraud and error, and for the accounting policies and accounting estimates inherent in the financial report.

The financial report has been prepared for distribution to the Board of Management for the purpose of fulfilling their financial reporting requirements under the Centre's constitution and the Associations' Incorporation Act of 1985. 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 Board of Management, or for any purpose other than that for which it was prepared

Audit Approach

We have conducted an independent audit of the financial report in order to express an opinion on it to the Board of Management of the Centre. No opinion is expressed to the Board of Management as to whether the accounting policies used are appropriate, nor on the effectiveness of management's internal controls over financial reporting. Our audit was conducted in accordance with Australian Auditing Standards in order to provide reasonable assurance as to whether the financial report is free of material misstatement. The nature of an audit is influenced by factors such as the use of professional judgement, selective testing, the inherent limitations of internal control, and the availability of persuasive rather than conclusive evidence. Therefore an audit cannot guarantee that all material misstatements have been detected.

We performed procedures to assess whether in all material respects the financial reports presents fairly, in accordance with the basis of accounting described in the Summary of Significant Accounting Policies and the Centre's constitution, a view which is consistent with our understanding of the Centre's financial position, and its performance. These policies do not require the application of all Accounting Standards, UIG Consensus Views and other professional reporting requirements in Australia.

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

Independence

In conducting our audit, we followed applicable independence requirements of Australian professional ethical pronouncements.

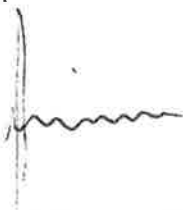
Qualification

Until income is first entered in the accounting records, it is impractical for the Centre to put in place an effective internal control system over most of the income categories. Accordingly, our audit in relation to the Centre's incomes was limited to the recorded amounts only.

We noted but did not audit an adjustment in the financial statements to correct for un-presented cheques that were wrongly accounted for in the preceding year(s) before we were appointed to serve as your auditors.

Qualified Audit Opinion

In our opinion, subject to the effects of such adjustments, if any, as would have resulted were it not for the limitations cited in the qualification paragraph above, the financial report presents fairly in accordance with the requirements of a cash basis of accounting, the financial position of Tea Tree Gully Athletics Centre Incorporated at 31 March 2013 and the results of its operations for the financial year then ended.



Kimani Nganga BCom CPA SSAud
Director

Dated 04 June 2013

Super Funds Accounting Pty Ltd
1287 North East Road
Tea Tree Gully SA 5091

Attachments:

- 1. Tea Tree Gully Athletics Centre Incorporated Income and Expenditure Statement for the year 1st April 2012 to 31st March 2013**
- 2. Tea Tree Gully Athletics Centre Incorporated Balance Sheet as at 31st March 2013**

Tea Tree Gully Athletics Centre Incorporated

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INCOME and EXPENDITURE Statement for:

The Year 1st April 2012 to 31st March 2013.

<u>2011/12</u>	INCOME	<u>2012/13</u>
16580.40	Membership/Registrations L/A's	18,603.00
927.50	Membership/Registrations Seniors	1,008.52
7.63	Interest	5.15
5699.57	Interest - Term Deposits	4,058.07
2350.00	Sponsorship / Donations	1,900.00
5925.50	Hire of Hall & Equipment	6,335.00
1563.20	Fundraising	7,264.35
1070.00	Pro Meet	1,250.00
231.00	Improvers Games	265.00
746.00	Entry Fees - State Champs/Multi Event	856.00
425.00	Sundry	239.00
0.00	State Government Subsidy/Grants	1,000.00
6808.33	Canteen - Gross profit from trading account(10,723.93
949.63	Uniforms LA's Gross profit from trading accou	(1,469.94)
0.00	Uniforms Seniors-Gross profit from trading ac	(748.12)
43283.76	TOTAL	51,289.96
Less EXPENDITURE		
15.00	Bank Fees/Tax&Fid	-
775.00	Affiliation Fees	775.00
345.00	Fund Raising	4,499.55
1305.42	Insurance	1,322.92
4994.87	Repairs & Maintenance	2,028.04
3110.51	Trophies/Presentation Night	4,420.35
0.00	State Team Representatives	400.00
7356.66	Postage, Telephone & Power	4,234.85
237.00	Stationary	1,108.14
2190.64	Building & Ground Lease/Costs	2,911.68
5612.25	Depreciation	6,337.97
327.40	Programme Book Printing	414.20
8713.00	Registration / Entry Fees L/A's	10,157.00
0.00	Registration / Entry Fees Seniors	-
231.00	Improvers Games	265.00
636.00	State Individual Entry Fees	585.00
1920.00	Pro Meet	1,550.00
875.00	Hall Hire/ Bond Refunds	1,905.00
202.30	Sundry Expenses	452.00
660.00	Audit Fee	-
776.50	Cleaning	1,347.77
131.00	Website Domain name Fee	-
0.00	Gift/Sunscreen	-
518.00	Conference Costs	350.00
1978.00	Coaching Training Education	965.00
42910.55	TOTAL	46,029.47
373.21	Surplus/(Deficit) to Accumulated Funds	5,260.49

Balance Sheet as at 31st March 2013

Accumulated Funds

		2011/12			2012/13
\$	\$	\$	\$	\$	\$
		133,248.16			133,621.37
		373.21			5,260.49
		0.00			(1,378.03)
		<u>133,621.37</u>			<u>137,503.83</u>

Represented By:

FIXED ASSETS

Adjustment for depreciation

Improvements

78,141.91		Plant & Equipment	Cost	85,399.26	
50,033.69	28,108.22		Depreciation Provision	56,114.26	29,285.00
		28,108.22	Total		29,285.00

CURRENT ASSETS

17,110.29		Bank Accounts	General	19,546.26	
<u>0.00</u>	17,110.29		Unpresented cheques	<u>(3,768.29)</u>	15,777.97
0.00		Cash Floats	Clubroom Manager	0.00	
0.00			Canteen	0.00	
0.00			Uniforms	0.00	
0.00			Petty Cash	0.00	
<u>0.00</u>	0.00		Seniors	<u>0.00</u>	0.00
8,891.50		Stock on Hand	Uniforms Sen/LA's	11,051.70	
<u>698.80</u>	9,590.30		Canteen	<u>975.36</u>	12,027.06
37,382.22		Investments	CBA Term Deposit 1	39,136.90	
0.00			Manchester Un.B.S	0.00	
41,430.34	78,812.56		CBA Term Deposit 2	41,276.90	80,413.80
		105,513.15	Total		108,218.83
		<u>133,621.37</u>	TOTAL ASSETS		<u>137,503.83</u>

Note 1 Canteen Trading Account

	8,343.60	Sales		15,315.00
0.00		Float	0.00	
650.00		Opening Stock at Cost	698.80	
1,584.07		Purchases	4,867.63	
(698.80)	1,535.27	Less Closing Stock at Cost	(975.36)	4,591.07
	6,808.33	Gross Profit		10,723.93

Note 2 LA'S Uniform Trading Account

	8,263.00	Sales		10,480.00
8,689.69		Purchases	12,760.64	
6,644.68		Opening Stock at Cost	8,021.00	
0.00		Float	0.00	
(8,021.00)	7,313.37	Less Stock on Hand	(8,831.70)	11,949.94
	949.63	Gross Profit	(loss)	(1,469.94)

Note 4 Seniors Uniform Trading Account

	0.00	Sales		217.00
0.00		Purchases	2,314.62	
870.50		Opening Stock at Cost	870.50	
0.00		Float	0.00	
(870.50)	0.00	Less Stock on Hand	(2,220.00)	965.12
	0.00	Gross Profit	(loss)	(748.12)

We certify that:

698.80	1 The Value of Canteen Stock was	975.36
8,021.00	2 The Value of LA's Uniform Stock was	8,831.70
870.50	3 The Value of Seniors Uniform Stock was	2,220.00

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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[Signature]

DETAILS OF INVESTMENTS - TEA TREE GULLY ATHLETICS

AS AT 31/3/2013

	FROM	TO	O/BAL	RATE	INTEREST Earned	WITHDRAWAL	INTEREST PLUS CAPITAL
COMMONWEALTH BANK TD <i>Term Deposit 5150 50138502</i>	12/03/2012	12/03/2013	36926.90	Now @4.10% for 7 months	2210.00		39136.90
COMMONWEALTH BANK TD <i>Term Deposit 5150 50152240</i>	12/03/2012	12/02/2013	40428.83	Now @4.10% for 7 months	1848.07		41276.90
<i>Funds withdrawn from Term Deposit 5150 501 52240</i>						1000.00	
TOTAL			77355.73		4058.07	1000.00	80413.80

Tea Tree Gully Athletics Centre Incorporated

Audit Adjustment - 31 March 2013

<u>CBA A/c 00900288</u>	<u>AUD</u>
Opening bank balance as per Bank Statement 1/4/12	18,095.03
Opening bal as per Audited Accounts @31/3/12	<u>17,110.29</u>
<i>Unresolved Difference</i>	<u>984.74</u>

March 2012 cheques in 2013 records but never presented in 2013;

30/03/2012	Cash	Cleaning		150.00	
26/03/2012	2117	stationery	200.00		
		Sundry	<u>20.00</u>	220.00	
30/03/2012	2118	Presentation		<u>1,170.00</u>	<u>1,540.00</u>

Possibly these cheques were already presented in the 2012 year and should not therefore be recorded, as is the case now, in the 2013 records

Total Assets - 2013	137,503.83
Less:	
- Bal b/f 31/3/12	133,621.37
- 2013 Surplus	<u>5,260.49</u> (138,881.86)
<i>Prior year unrepresented cheques adjustment</i>	<u>(1,378.03)</u>

March 2013 Unpresented cheques

19/03/2013	2251	Purchases - canteen	798.00	
26/03/2013	2254	Purchases - canteen	1,545.71	
28/03/2013	2260	Postage, telephone & power	622.56	
26/03/2013	2253	Hire of Hall & Equipment	230.00	
24/03/2013	2256	Cleaning	372.77	
20/03/2013	2250	Repairs & maintenance	129.43	
19/03/2013	2249	Postage, telephone & power	<u>69.82</u>	<u>3,768.29</u>

Although all these cheques are unpresented, the client B/S treats them as if presented/cleared already.