

Tasmanian Ultimate Association Inc.

ACN

Balance Sheet

As of December 31, 2003

13/02/04

	<u>Dec 31, 03</u>
ASSETS	
Current Assets	
Current/Savings	
Connect Access Account	3,160
Total Current/Savings	<u>3,160</u>
Other Current Assets	
Refundable Deposits.	150
Connect Shareholding	10
Total Other Current Assets	<u>160</u>
Total Current Assets	<u>3,320</u>
TOTAL ASSETS	3,320
LIABILITIES	
Current Liabilities	
Accounts Payable	
AFDA Membership	10
Total Accounts Payable	<u>10</u>
Other Current Liabilities	
AFDA Loan Account	1,000
Total Other Current Liabilities	<u>1,000</u>
Total Current Liabilities	<u>1,010</u>
TOTAL LIABILITIES	1,010
NET ASSETS	<u>2,310</u>
EQUITY	
Opening Bal Equity	510
Net Income	<u>1,800</u>
TOTAL EQUITY	<u>2,310</u>

This Statement Audited By-



Tasmanian Ultimate Association Inc.

ACN

Consolidated Profit & Loss Statement

January through December 2003

13/02/04

Accrual Basis

	<u>Jan - Dec 03</u>
Ordinary Income/Expense	
Income	
League Receipts	2,285
Tournament Receipts	1,777
Grants	1,000
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Total Income	5,062
Cost of Goods Sold	
Prizes & Gifts	274
Venue Hire	1,400
Promotional Expenses	934
Catering Expenses	328
Fee Discounts	18
Refundable Deposits	0
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Total COGS	2,954
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Gross Profit	2,107
Expense	
Incorporation Expenses	108
Interest & Fees	13
Office Supplies	37
1st Aid Supplies	150
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Total Expense	308
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Net Ordinary Income	1,800
Other Income/Expense	
Other Income	
Interest Income	0
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Total Other Income	0
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Net Other Income	0
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Net Income	1,800

This Statement Audited By:-



Tasmanian Ultimate Association Inc.

ACN

Profit & Loss by Class

January through December 2003

13/02/04

Accrual Basis

	Autumn (League)	Winter (League)	Spring (League)	Summer (League)	Total League	Knights (Tourmnt)	Two Hat (Tourmnt)	Total Tour...	AFDA	Admin	TOTAL
Ordinary Income/Expense											
Income											
League Receipts											
League Fees	610	595	645	345	2,195.00	0	0	0.00	0	0	2,195.00
Drop In Fees	0	70	20	0	90.00	0	0	0.00	0	0	90.00
Total League Receipts	610	665	665	345	2,285.00	0	0	0.00	0	0	2,285.00
Tournament Receipts											
Tournament Fees	0	0	0	0	0.00	170	1,345	1,515.00	0	0	1,515.00
Stock Sales.	0	0	0	0	0.00	0	150	150.00	0	0	150.00
Food & Drink	0	0	0	0	0.00	0	112	111.60	0	0	111.60
Total Tournament Receipts	0	0	0	0	0.00	170	1,607	1,776.60	0	0	1,776.60
Grants	0	0	0	0	0.00	0	0	0.00	1,000	0	1,000.00
Total Income	610	665	665	345	2,285.00	170	1,607	1,776.60	1,000	0	5,081.60
Cost of Goods Sold											
Prizes & Gifts	81	64	58	0	203.08	28	43	71.25	0	0	274.31
Venue Hire	300	436	309	0	1,045.00	80	275	355.00	0	0	1,400.00
Promotional Expenses	0	0	0	0	0.00	0	934	934.00	0	0	934.00
Catering Expenses	0	0	74	0	73.68	0	255	254.72	0	0	328.40
Fee Discounts	18	0	0	0	17.50	0	0	0.00	0	0	17.50
Refundable Deposits	0	0	0	0	0.00	0	0	0.00	0	0	0.00
Total COGS	399	500	440	0	1,339.24	108	1,507	1,614.97	0	0	2,954.21
Gross Profit	211	165	225	345	945.76	62	100	161.63	1,000	0	2,107.39
Expense											
Incorporation Expenses	0	0	0	0	0.00	0	0	0.00	0	108	108.00
Interest & Fees	0	0	0	0	0.00	0	0	0.00	0	13	12.80
Office Supplies	0	0	28	0	27.88	0	2	2.00	0	7	36.83
1st Aid Supplies	0	0	0	0	0.00	0	0	0.00	0	150	150.00
Total Expense	0	0	28	0	27.88	0	2	2.00	0	278	307.63
Net Ordinary Income	211	165	197	345	917.88	62	98	159.63	1,000	-278	1,799.76
Other Income/Expense											
Other Income											
Interest Income	0	0	0	0	0.00	0	0	0.00	0	0	0.35
Total Other Income	0	0	0	0	0.00	0	0	0.00	0	0	0.35
Net Other Income	0	0	0	0	0.00	0	0	0.00	0	0	0.35
Net Income	211	165	197	345	917.88	62	98	159.63	1,000	-277	1,800.11

This Statement Audited By:-



AUDITOR'S REPORT

To the Members
Tasmanian Ultimate Association Inc.

Scope

I have audited the accompanying accounts of the Tasmanian Ultimate Association Inc. being the Statements of Income and Expenditure for the period ended 31st December 2003, and the Balance Sheet at that date.

Your Committee is responsible for the preparation and presentation of the accounts and the information contained therein. My role has been to conduct an independent audit of these accounts, in order to form and express an opinion on them, to you as members.

This audit has also been conducted in order to provide reasonable assurance to the Business Affairs Office in relation to the lodgment of Annual Returns, (as well as to meet the requirements of the *Associations Incorporation Regulations*), that the accounts are free from material misstatement. My procedures have included examination of evidence, supporting payments and receipts and other disclosures, which have been the basis for the Financial Statements now presented.

The audit opinion expressed by me in this report has been formed on the above-mentioned basis.

Audit Opinion

In my opinion:-

The accounts of the Tasmanian Ultimate Association Inc. are drawn up so as to give a true and fair view of the state of affairs of the organisation as at 31st December 2003 and fairly present the results for the period ended on that date;

The rules relating to the administration of the funds of the Tasmanian Ultimate Association Inc. have been observed; and

The Tasmanian Ultimate Association Inc. has maintained proper accounting records and books during the period covered by this audit.



Brian S. Patrick CPA
(Honorary auditor)

2nd February 2004

1 Correa Court
Hawley Beach
TAS 7307

TASMANIAN ULTIMATE ASSOCIATION INC.

DETAILS OF COMMITTEE MEMBERS FOR 2003

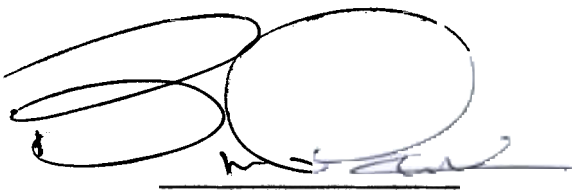
PRESIDENT Jemery DAY Phone: 03-62279387
62 Tarooma Crescent
Tarooma TAS 7053

VICE-PRESIDENT Jeff DUNN Phone: 03-62348440
6 Rupara Avenue
West Hobart TAS 7000

TREASURER Shavawn DONOGHUE Phone: 03-62279361
4 Rowan Court
Tarooma TAS 7053

SECRETARY Madeleine CAHILL Phone: 03-62253692
30 Maning Avenue
Sandy Bay TAS 7006

PUBLIC OFFICER Jemery DAY Phone: 03-62279387
62 Tarooma Crescent
Tarooma TAS 7053

A handwritten signature in black ink, appearing to read 'Brian S. Patrick', is written over a horizontal line.

Brian S. Patrick CPA
(Honorary auditor)

1 Correa Court
Hawley Beach
TAS 7307

2nd February 2004