

COPY

TASMANIAN ULTIMATE ASSOCIATION INC

Financial Statements

For the Year Ended 31 December 2009

The Tax Counter Pty Ltd
Suite 1, Level 1 398 Main Road
Glenorchy TAS 7010

Phone: 0362720855 Fax: 03 62733407

TASMANIAN ULTIMATE ASSOCIATION INC

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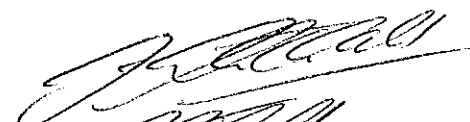
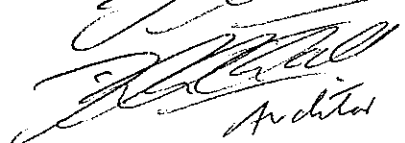
List of Committee Members

Committee Statement

Auditors Report

Financial Performance of Tasmanian Ultimate Association Inc for the Year Ended 2009

Ordinary Income/Expense	Jan - Dec 09	Jan - Dec 08
Income		
League Receipts	54,120.00	8,685.00
Tournament Sales/Misc Income	8,693.80	4,754.75
Disc Sales	1,411.00	795.00
Grants & Assistance	9,020.00	
Total Income	73,244.80	14,234.75
Cost of Goods Sold		
AFDA Fees	12,290.69	2,727.00
Prizes and Gifts	1,368.89	458.25
Stock Purchases	10,191.32	3,439.94
Field/Venue Hire	9,132.21	2,135.03
Disc Purchases	6,155.01	675.00
Food & Catering Equipment	17,977.95	0.00
Equipment Hire	1,275.80	0.00
Licenses and Permits	33.25	35.00
Expensed Equipment	0.00	0.00
Fee Refunds and Discounts	250.00	350.00
First Aid Equipment/Misc	1,381.93	588.19
Total COGS	60,057.05	10,408.41
Gross Profit	13,187.75	3,826.34
Expense		
Bank Service Charges	10.00	4.00
Conference Fees	0.00	0.00
Corporate Expenses	0.00	0.00
Doubtful Debts	0.00	0.00
Gala Day Costs	0.00	0.00
Grants and Assistance	0.00	0.00
Miscellaneous	700.00	537.00
Postage and Delivery	1,884.30	614.25
Social Activities	22.00	0.00
Training Costs	0.00	0.00
Total Expense	2,616.30	1,155.25
Net Ordinary Income		
Other Income		
Interest Income	54.45	10.96
Other Income		114.75
Total Other Income	54.45	125.71
Net Other Income	54.45	125.71
Net Income	10,625.90	2,796.80



 Auditor

TASMANIAN ULTIMATE ASSOCIATION INC
NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2009

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNT POLICIES

This special purpose financial report is of the Association, a single body incorporated in Tasmania. The report has been prepared to satisfy the requirements of the Associations Incorporations Act 1964 and for the information of members, and is not designed for other purposes. The committee has determined that the Association is not a reporting entity, and that there is no requirement to prepare the accounts in accordance with Australian Accounting Standards.

The report has been prepared in accordance with the accounting policies set out below in this note. The committee has based the policies on Australian Accounting Standards and other authoritative pronouncements, modified to best suit the information needs of the members of the Association. The report is prepared on the cash basis using historical costs, modified where stated for revaluations and impairment of non-current assets, and of the fair value for financial assets and financial liabilities.

The accounting policies are consistent with those of the prior period unless stated otherwise:

- AASB 118: Revenue
- AASB 120: Accounting for Government Grants and Disclosure of Government Assistance
- AASB 1018: Profit and Loss Accounts
- AASB 1031: Materiality

No other Australian Accounting Standards, Urgent Issues Group Consensus Views or other authoritative pronouncements of the Australian Accounting Standards Board have been applied.

The financial report is prepared, on a cash basis whereby items are brought into account as money is paid or received, from the records of Tasmanian Ultimate Association Inc.



Stuart Lenthall

From: Felix Kennedy [Felix.Kennedy@auroraenergy.com.au]
Sent: Wednesday, 21 April 2010 9:16 AM
To: taxcounter@netspace.net.au
Subject: TUA (Tasmanian Ultimate Association) Executive Committee Addresses

Hi Stuart,

Here are the following

President: John Kristensen
86 Hill St
West Hobart, 7000

Vice President: Jemery Day
62 Tarroona Cres
Tarroona Tas 7053

Secretary: Masni Bennet
Unit 3/8a McRobies Rd
South Hobart
7004

Treasurer: Felix Kennedy
16 Francis St,
Battery Point 7004

Cheers,

Felix Kennedy

Finance Officer
Energy Business
Aurora Energy

Telephone (03) 6237 2544



Please consider the environment before printing this email
1 tonne of recycled paper saves 13 trees, 2.5 barrels of oil, 41 MWh of electricity, 4 cubic metres of landfill and 31,700 litres of water

Felix Kennedy
Auditor

TASMANIAN ULTIMATE ASSOCIATION INC

STATEMENT BY MEMBERS OF THE COMMITTEE

The Committee has determined that Tasmanian Ultimate Association Inc is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

In the opinion of the committee the financial report as set out on page 1.

1. Presents a true and fair view of the financial position of Tasmanian Ultimate Association Inc as at 31 December 2009 and its performance for the year ended on that date; and
2. At the date of this statement there are reasonable ground to believe that Tasmanian Ultimate Association Inc will be able to pay its debts as and when they fall due; and
3. The provisions of the Act, the regulations under the Act and the conditions attached to the Authority have been complied with.

This statement is made in accordance with a resolution of the Committee and is signed for and on behalf of the committee by:

President

Treasurer

Dated this day of 2010.



INDEPENDENT INTERIM AUDIT REPORT

TO THE MEMBERS OF TASMANIAN ULTIMATE ASSOCIATION INC

Scope

We have audited the attached special purpose financial report, comprising the Statement of Income & Expenditure and Statement of Financial Position, of Association Inc. for the financial ended 31 December 2009. Tasmanian Ultimate Association Inc'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 Tasmanian Ultimate Association Inc'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 Tasmanian Ultimate Association Inc. No opinion is expressed as to whether the accounting policies used are appropriate to the need 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 Tasmanian Ultimate Association Inc's constitution.

Our audit has been conducted in accordance with Australian Auditing Standards. Our procedures included examination, on a test basis of evidence supporting the amounts and other disclosures in the financial report. These procedures have been undertaken to form an opinion whether, in all material respects, the financial report is 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 (UIG Consensus Views) are not applicable to the cash basis of accounting adopted by Tasmanian Ultimate Association Inc. The audit expressed in the report has been formed on the above basis.

Qualification

As is common for organizations of this type, it is not practicable for Tasmanian Ultimate Association Inc to maintain an effective system of internal control over grants, subscriptions and other fund raising activities until their initial entry into the accounting records. Accordingly, our audit in relation to grants, subscriptions and other fund raising activities was limited to amounts recorded.

Qualified Audit Opinion

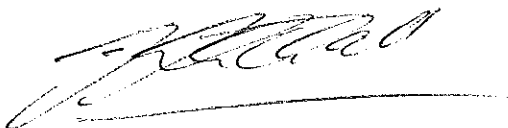
In our opinion, except for the effects of such adjustments, if any, as might have been determined to be necessary had the limitations discussed in the qualification paragraph not existed, the above financial report presents fairly in accordance with the cash basis of accounts, as described above, the payments and receipts of Tasmanian Ultimate Association Inc for the financial year ended 31 December 2009 and its bank balance at that date. At the date of this statement, there are reasonable grounds to believe that Tasmanian Ultimate Association Inc will be able to pay its debts as and when they fall due.

Disclaimer

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. Neither the firm nor any employee undertakes responsibility in any way whatsoever to any person other than Tasmanian Ultimate Association Inc in respect of such data including any errors or omissions therein however caused.

Stuart Lenthall FPNA

Dated 23rd June 2010



TASMANIAN ULTIMATE ASSOCIATION INC

Checks undertaken:

A sample check for period 1st January 2009 to 31 December 2009

- Expenses claimed to the Reconciliation Sheets.
- Expenses claimed to the Cheque Book.
- Invoices to bank statements and cheque books
- Revenue to deposit books
- Reconciliation Sheets to the Bank Statement.
- Bank Reconciliation.

Specific Queries and Details:

Other Suggestions

- Require receipts for all monies received.
- Require the presentation of receipt books.
- It would be appreciated if a bank reconciliation was presented for audit.

Errors

- No cheque numbers on Invoices or receipts. Difficulty in matching Invoices to cheque payments.
- Cheque Butt for cheque 291 torn out of book.
- Cheque Butt No. 276 - \$62.00, shown in cash book and Bank Statement as \$62.02.

The above comments do not in anyway reflect on the competency of those preparing the financial reports for audit.


Archives