

INDEPENDENT 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 Profit & Loss Statements for the 12 months to 31st December 2004, and the Balance Sheet at that date.

Your Committee is responsible for the preparation and presentation of the accounts and the information contained therein. The Committee is also responsible for the Financial Report and has determined that the accounting policies used, (and described in "Note 1" to the Financial Statements which form part of the Financial Report) are appropriate in meeting the requirements of the *Associations Incorporations Act 1964* and the *Associations Incorporation Regulations 1997*. 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. No opinion has been expressed as to whether the accounting policies used, are appropriate to the needs of the members.


This audit has been undertaken in accordance with Australian Auditing Standards. The audit has been conducted in order to provide a reasonable degree of assurance that, as well as meeting the requirements of the Business Affairs Office in relation to the lodgment of Annual Returns, the accounts are free from material misstatement. My procedures have included a complete 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 2004 and fairly present the results for the financial period from 1st January 2004 to 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

3rd March 2005

1 Correa Court
Hawley Beach
TAS 7307

Tasmanian Ultimate Association Inc.

ACN

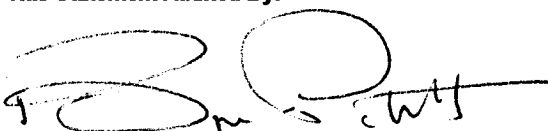
Balance Sheet

As of December 31, 2004

02/03/05

	Dec 31, 04	Dec 31, 03
ASSETS		
Current Assets		
Current/Savings		
Connect Access Account	954	3,160
Total Current/Savings	954	3,160
Accounts Receivable		
Sundry Debtors	966	0
Total Accounts Receivable	966	0
Other Current Assets		
Stock on Hand		
Flying Discs	750	0
Tee Shirts	190	0
Food & Drink	20	0
Total Stock on Hand	960	0
Refundable Deposits.	155	150
Connect Shareholding	10	10
Total Other Current Assets	1,125	160
Total Current Assets	3,045	3,320
TOTAL ASSETS	3,045	3,320
LIABILITIES		
Current Liabilities		
Accounts Payable		
AFDA Membership	0	10
Total Accounts Payable	0	10
Other Current Liabilities		
AFDA Loan Account	0	1,000
Total Other Current Liabilities	0	1,000
Total Current Liabilities	0	1,010
TOTAL LIABILITIES	0	1,010
NET ASSETS	3,045	2,310
EQUITY		
Opening Bal Equity	510	510
Retained Earnings	1,800	0
Net Income	735	1,800
TOTAL EQUITY	3,045	2,310

This Statement Audited By:-


CPA

Tasmanian Ultimate Association Inc.

ACN

Consolidated Profit & Loss Statement

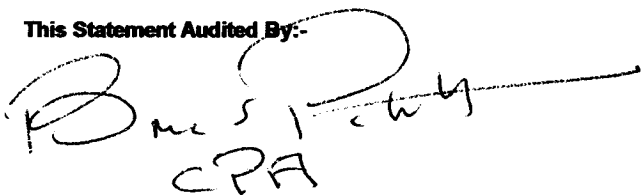
January through December 2004

02/03/05

Accrual Basis

	<u>Jan - Dec 04</u>
Ordinary Income/Expense	
Income	
League Receipts	
League Fees	3,270
Drop In Fees	30
Total League Receipts	<u>3,300</u>
Tournament Receipts	
Tournament Fees	1,985
Stock Sales	115
Food & Drink	158
Total Tournament Receipts	<u>2,258</u>
Disc Sales	<u>2,370</u>
Total Income	<u>7,928</u>
Cost of Goods Sold	
ADFA Fees	891
Prizes & Gifts	237
Tee Shirts	894
Venue Hire	1,923
Promotional Expenses	192
Disc Purchases	1,829
Catering Expenses	1,089
Fee Refunds & Discounts	45
Total COGS	<u>7,100</u>
Gross Profit	828
Expense	
Interest & Fees	18
Office Supplies	45
Postage and Delivery	5
Travel & Ent	27
Total Expense	<u>94</u>
Net Ordinary Income	734
Other Income/Expense	
Other Income	
Interest Income	2
Total Other Income	<u>2</u>
Net Other Income	<u>2</u>
Net Income	<u>735</u>

This Statement Audited By:-


CPA

Tasmanian Ultimate Association Inc. ACN

Profit & Loss by Class January through December 2004

Accrual Basis

	Autumn (League)	Winter (League)	Spring (League)	Summer (League)	Total League	Two Hat (Tournt)	Total Tournt	Admin	TOTAL
Ordinary Income/Expense									
Income									
League Receipts	825	610	1,415	420	3,270.00	0	0.00	0	3,270.00
League Fees	15	0	0	15	30.00	0	0.00	0	30.00
Drop In Fees									
Total League Receipts	840	610	1,415	435	3,300.00	0	0.00	0	3,300.00
Tournament Receipts	0	0	0	0	0.00	1,985	1,985.00	0	1,985.00
Tournament Fees	0	0	0	0	0.00	115	115.00	0	115.00
Stock Sales.	0	0	0	0	0.00	158	158.00	0	158.00
Food & Drink	0	0	0	0	0.00				
Total Tournament Receipts	0	0	0	0	0.00	2,258	2,258.00	0	2,258.00
Disc Sales	0	0	0	0	0.00	0	0.00	2,370	2,369.65
Total Income	840	610	1,415	435	3,300.00	2,258	2,258.00	2,370	7,927.65
Cost of Goods Sold									
ADFA Fees	137	97	462	75	771.00	120	120.00	0	891.00
Prizes & Gifts	65	30	33	37	165.15	72	71.90	0	237.05
Tee Shirts	0	0	0	0	0.00	894	893.50	0	893.50
Venue Hire	480	480	355	309	1,623.75	300	299.70	0	1,923.45
Promotional Expenses	0	0	0	0	0.00	192	192.00	0	192.00
Disc Purchases	0	0	0	0	0.00	0	0.00	1,829	1,828.57
Catering Expenses	0	0	172	117	288.90	800	800.40	0	1,089.30
Fee Refunds & Discounts	0	0	0	0	0.00	45	45.00	0	45.00
Total COGS	682	607	1,022	537	2,848.80	2,423	2,422.50	1,829	7,099.87
Gross Profit	158	3	393	-102	451.20	-165	-164.50	541	827.78
Expense									
Interest & Fees	0	0	0	0	0.00	0	0.00	18	18.30
Office Supplies	0	0	0	3	2.70	0	0.00	42	44.70
Postage and Delivery	0	0	0	0	0.00	0	0.00	5	4.65
Travel & Ent	0	0	0	0	0.00	0	0.00	27	26.50
Total Expense	0	0	0	3	2.70	0	0.00	91	94.15
Net Ordinary Income	158	3	393	-105	448.50	-165	-164.50	450	733.63
Other Income/Expense									
Interest Income	0	0	0	0	0.00	0	0.00	2	1.69
Total Other Income	0	0	0	0	0.00	0	0.00	2	1.69
Net Other Income	0	0	0	0	0.00	0	0.00	2	1.69
Net Income	158	3	393	-105	448.50	-165	-164.50	481	735.32

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CRA

Notes to the Financial Statements

For the period ended 31st December 2004

Note 1: Statement of Accounting Policies

This financial report is a special purpose report prepared in order to satisfy the requirements of the *Associations Incorporations Act – 1964*.

The financial report has been prepared in accordance with the requirements of the Associations Incorporation Act – 1964 and the following Australian Accounting Standards:-

AAS 1:	Statement of Financial Performance
AAS 5:	Materiality
AAS 6:	Accounting Policies
AAS 8:	Events Occurring After Reporting Date

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 has been prepared on an accrual basis and is based on historic costs. It does not take into account changing money values or, except where specifically stated, current valuations of non-current assets.

The organisation is not registered for GST and has been granted exemption. The organisation neither charges for GST nor claims GST on payments made.

TASMANIAN ULTIMATE ASSOCIATION INC.

DETAILS OF COMMITTEE MEMBERS FOR 2004

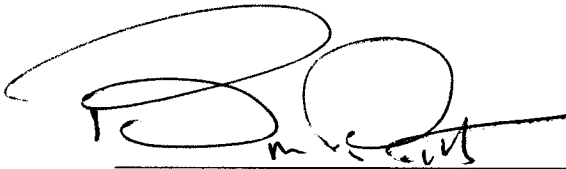
PRESIDENT Jemery DAY Phone: 03-62279387
62 Taroona Crescent
Taroona TAS 7053

VICE-PRESIDENT Asher GENTLE Phone: 03-62295968
8 Jerrim Place
Kingston Beach TAS 7050

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

SECRETARY Mike BAKER Phone: 03-62245150
1/463 Nelson Road
Mt Nelson TAS 7007

PUBLIC OFFICER Jemery DAY Phone: 03-62279387
62 Taroona Crescent
Taroona 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)

3rd March 2005

1 Correa Court
Hawley Beach
TAS 7307