

The Secretary
Tasmanian Ultimate Association Inc.
5 Churchill Road
Taroona
TAS 7053

Attention: Committee Members

**REPORT TO THE EXECUTIVE OF
THE TASMANIAN ULTIMATE ASSOCIATION INC. FOR 2006**

I have now completed my audit of the affairs of the above-mentioned organisation.

As you will be aware, I have formed an opinion of the accounts and the degree of adherence to the *Association's Constitution*, as well as the *Associations Incorporation Act & Regulations*. This opinion is attached to the Financial Statements which are to be presented to the members.

Please note that the Financial Statements reflect a loss for the year of some \$1300. This figure has been arrived at after being advised that \$1165 in League receipts for 2006 were not banked until 2007. In addition all Summer League 2007 receipts received in 2006 have been treated as income to be applied to the 2007 Profit and Loss Statement. This amount appears in the 2006 Balance Sheet as a liability as at 31st December 2006, yet to be extinguished.

One point I do wish to raise with the Committee, is the apparent delay in banking the Spring League receipts. From an internal control point of view, generally accepted accounting practice is that association receipted income is banked as soon as practicable after receipt (generally the next business day). I do understand however, that your Association relies heavily on the good graces of volunteers, especially in the organisation of league activities, and that requiring next day banking would, in many cases, be an onerous, if not impossible task. It is recommended however, that these monies be banked as soon as possible after their receipt. I refer to the *Associations Incorporation Regulations No. 166 8(2)*:- "*The committee is to cause to be opened with any bank, building society, or credit union the committee selects, an account in the name of the Association into which all monies received is to be paid as soon as possible after receipt*".

I wish to thank those officers of the Association that have been so helpful and informative in my conduct of the 2006 audit. All information sought has been provided immediately and has made my task extremely easy.

Please note that this is an internal letter is to the TUA Executive only, and does not need to be presented at AGM nor enclosed with TUA's Annual Return documentation



Brian S. Patrick CPA
Honorary Auditor

8th March 2007

1 Correa Court
Hawley Beach
TAS 7307