

ACT Chess Association Inc.

Main Operating Account

Notes to and Forming Part of the Financial Statements

For the Year Ending 31 December 2010

1 Summary of Significant Accounting Policies

(a) Basis of Accounting/Reporting Period

The financial statements have been prepared under the historical cost convention using the accrual basis of accounting only where relevant and material and have not been adjusted to take account of the changing values of the Australian Dollar. The financial year is for twelve months ending 31 December 2010.

(b) Income/Expenditure

The income of the association has been taken into the books and records when it has been received or when amounts owing are considered receivable by the Association. Grants have been taken into the books when received.

Expenditure is taken into the books when it is incurred but is adjusted for the Statement of Income and Expenditure to provide expenditure figures on an accrual basis if considered relevant.

2 Grants

During the period grants were received from:	\$
TAMS Grant 2010	3,390.00
	3,390.00

3 Cash at Bank

Cash at Bank comprises the ACTCA Cheque Account	\$
ACTCA Cheque Account	2,446.00

ACT Chess Association Inc.

Balance Sheet
Main Operating Account
As at 31 December 2010

	2010
	\$
<u>Current Assets</u>	
Cash at Bank	2,446.00
Receivables	0.00
<u>Non Current Assets</u>	
Equipment (at cost/valuation)	0.00
TOTAL ASSETS	2,446.00
<u>Current Liabilities</u>	
Creditors and accruals	0.00
TOTAL LIABILITIES	0.00
NET ASSETS	2,446.00
<u>Association Member's Equity</u>	
Balance at 31 December 2010	2,446.00

ACT Chess Association Inc.

Statement of Income and Expenditure
Main Operating Account
For the Year ending 31 December 2010

	2010
	\$
Income*	
Membership Fees	1,760.00
Interest	0.70
ACTJCL Admin Fees	1,691.80
TAMS Grant	3,390.00
Total Income	6842.50
Expenditure	
Insurance	432.82
ACTJCL Grant Payment	1,529.00
Auditor's Fees 2009	95.00
ACF Ratings Admin Fees**	4,545.25
Total Expenses	6,602.07
Net Surplus/Deficit	240.43
Accumulated Funds 1 Jan	2,205.57
Surplus/Deficit of Income over Expenditure	240.43
Accumulated Funds 31 December 2010	2,446.00

Note:

* Ratings Fees and Club Affiliation fees were not collected from ACTCA clubs in 2010.

** Includes some arrears for previous years' ratings fees.

ACT Chess Association Inc.

DEFCREDIT Account

Notes to and Forming Part of the Financial Statements

For the Year Ending 31 December 2010

1 Summary of Significant Accounting Policies

(c) Basis of Accounting/Reporting Period

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(d) Income/Expenditure

The income of the association has been taken into the books and records when it has been received or when amounts owing are considered receivable by the Association. Grants have been taken into the books when received.

Expenditure is taken into the books when it is incurred but is adjusted for the Statement of Income and Expenditure to provide expenditure figures on an accrual basis if considered relevant.

2 Grants

During the period grants were received from:	\$
N/A	

3 Cash at Bank

Cash at Bank comprises the DEFCREDIT Account	\$
DEFCREDIT Account	2,521.69
	2,521.69

ACT Chess Association Inc.

Balance Sheet
DEFCREDIT Account
As at 31 December 2010

	2010
	\$
<u>Current Assets</u>	
Cash at Bank	2,521.69
Receivables	0.00
<u>Non Current Assets</u>	
Equipment (at cost/valuation)	0.00
TOTAL ASSETS	2,521.69
<u>Current Liabilities</u>	
Creditors and accruals	0.00
TOTAL LIABILITIES	0.00
NET ASSETS	2,521.69
<u>Association Member's Equity</u>	
Balance at 31 December 2010	2,521.69

ACT Chess Association Inc.

Statement of Income and Expenditure
DEFCREDIT Account
For the Year ending 31 December 2010

	2010
	\$
Income	
Interest	96.98
Total Income	96.98
Expenditure	
	0.00
Total Expenses	0.00
Net Surplus/Deficit	96.98
Accumulated Funds 1 Jan	2,424.71
Surplus/Deficit of Income over Expenditure	96.98
Accumulated Funds 31 December 2010	2,521.69

ACT Chess Association Inc.

Doeberl Cup Account

Notes to and Forming Part of the Financial Statements

For the Year Ending 31 December 2010

1 Summary of Significant Accounting Policies

(e) Basis of Accounting/Reporting Period

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(f) Income/Expenditure

The income of the association has been taken into the books and records when it has been received or when amounts owing are considered receivable by the Association. Grants have been taken into the books when received.

Expenditure is taken into the books when it is incurred but is adjusted for the Statement of Income and Expenditure to provide expenditure figures on an accrual basis if considered relevant.

2 Grants

During the period grants were received from:	\$
N/A	

3 Cash at Bank

Cash at Bank comprises the Doeberl Cup Account	\$
Doeberl Cup Account	1,488.42
	1,488.42

ACT Chess Association Inc.

Balance Sheet
Doeberl Cup Account
As at 31 December 2010

	2010
	\$
<u>Current Assets</u>	
Cash at Bank	1,488.42
Receivables	0.00
<u>Non Current Assets</u>	
Equipment (at cost/valuation)	0.00
TOTAL ASSETS	1,488.42
<u>Current Liabilities</u>	
Creditors and accruals	0.00
TOTAL LIABILITIES	0.00
NET ASSETS	1,488.42
<u>Association Member's Equity</u>	
Balance at 31 December 2010	1,488.42

ACT Chess Association Inc.

Statement of Income and Expenditure
Doeberl Cup Account
For the Year ending 31 December 2010

	2010
	\$
Income	
Interest	0.18
Total Income	0.18
Expenditure	
	0.00
Total Expenses	0.00
Net Surplus/Deficit	0.00
Accumulated Funds 1 January 2010	1,488.24
Surplus/Deficit of Income over Expenditure	0.18
Accumulated Funds 31 December 2010	1,488.42

ACT Chess Association Inc.

ANU Chess Festival Account

Notes to and Forming Part of the Financial Statements

For the Year Ending 31 December 2010

1 Summary of Significant Accounting Policies

(g) Basis of Accounting/Reporting Period

The financial statements have been prepared under the historical cost convention using the accrual basis of accounting only where relevant and material and have not been adjusted to take account of the changing values of the Australian Dollar. The financial year is for twelve months ending 31 December 2010.

(h) Income/Expenditure

The income of the association has been taken into the books and records when it has been received or when amounts owing are considered receivable by the Association. Grants have been taken into the books when received.

Expenditure is taken into the books when it is incurred but is adjusted for the Statement of Income and Expenditure to provide expenditure figures on an accrual basis if considered relevant.

2 Grants

During the period grants were received from:	\$
N/A	

3 Cash at Bank

Cash at Bank comprises the ACTCA ANU Chess Festival Account	\$
ACTCA ANU Chess Festival Account	3,190.13

ACT Chess Association Inc.

Balance Sheet
ANU Chess Festival Account
As at 31 December 2010

	2010
	\$
<u>Current Assets</u>	
Cash at Bank	3,190.13
Receivables	0.00
<u>Non Current Assets</u>	
Equipment (at cost/valuation)	0.00
TOTAL ASSETS	3,190.13
<u>Current Liabilities</u>	
Creditors and accruals	0.00
TOTAL LIABILITIES	0.00
NET ASSETS	3,190.13
<u>Association Member's Equity</u>	
Balance at 31 December 2010	3,190.13

ACT Chess Association Inc.

Statement of Income and Expenditure
 ANU Chess Festival Account
 For the Year ending 31 December 2010

	2010
	\$
Income	
Entry Fees ANU Open	1,580.00
Entry Fees ANU U1600	2,255.00
Entry Fees – High School Tournament	608.00
Entry Fees – Primary School Tournament	1,304.00
Payment from Go Tournament	80.00
Interest	0.32
Total Income	5,827.32
Expenditure	
Trophies and Engraving	662.90
Prizes	3,241.00
Rental of Rooms	990.00
Arbiters Fees	200.00
Grand Prix Fee	300.00
Simul Fee	200.00
Miscellaneous	75.00
Total Expenses	5670.90
Net Surplus/Deficit	156.42
Accumulated Funds 1 Jan	3,033.71
Surplus/Deficit of Income over Expenditure	156.42
Accumulated Funds 31 December 2010	3,190.13