

Tasmanian Squash Racquets Association Inc

A.B.N. 65 854 679 820

Financial Report

For the Year Ended 31 December 2020



Business + Personal + Financial Solutions

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Location: Level 1/18 Ross Avenue, Rosny Park TAS 7018

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Tasmanian Squash Racquets Association Inc

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Profit & Loss

Tasmanian Squash Racquets Association Inc For the year ended 31 December 2020

	2020	2019
Income		
Affiliation Fees	3,732	10,523
AJC Grant	-	11,000
Interest Received	-	3
PP Clothing	-	69
PP Entry Fee	-	268
PP Player Registration	-	2,864
PP Sponsorship	-	182
Sponsorship Income	-	1,682
Tas Government Grants	5,000	10,000
Tas Open Tournament Income	23,000	17,727
Total Income	31,732	54,317
Total Income	31,732	54,317
Expenses		
Advertising & Promotion	-	318
Accountancy & Audit Fees	1,800	1,000
AJC Expenses	-	1,455
AJC Tas Govt Grant	-	10,000
Bank Charges	-	35
Chris Doig Memorial	-	372
Clothing Payments	-	2,334
Coach Development & Costs	2,465	1,407
Conference Calls	313	1,353
Courses	-	502
Courtesy Presentation	203	-
Development Programs	730	1,990
Insurance Player Accident	4,040	3,797
Matrix Expenses	657	675
Other Expenses	-	152
Printing, Postage & Stationery	122	118
PP Aust Junior Champs	-	1,178
PP Court Hire	131	2,623
PP Referees	-	955
PP Training Camp Expenses	327	46
PP Trophies	-	210
Refereeing Payments	1,008	770
Squash Aust Expenses	-	1,005
Squash Aust Registration	2,436	4,026
Tas Open Tournament Costs	1,487	19,993
Tas Doubles Championships	-	106

Statement of Income and Expenditure

	2020	2019
Tas Squash Academy	-	(3,000)
Sponsorship from DCC	9,650	-
Meeting Expenses	379	-
Web & Email	219	-
Total Expenses	25,966	53,420
Profit/(Loss)	5,766	897

Balance Sheet

Tasmanian Squash Racquets Association Inc As at 31 December 2020

	31 DEC 2020	31 DEC 2019
Assets		
Current Assets		
Bank Accounts		
B&E Bank Account	33,870	30,943
Total Bank Accounts	33,870	30,943
Total Current Assets	33,870	30,943
Total Assets	33,870	30,943
Liabilities		
Current Liabilities		
GST	(121)	(86)
Income Received in Advance	-	3,300
Trade Creditors	1,000	504
Total Current Liabilities	879	3,718
Total Liabilities	879	3,718
Net Assets	32,991	27,225
Equity		
Current Year Earnings	5,766	897
Retained Earnings	27,225	26,328
Total Equity	32,991	27,225

Tasmanian Squash Racquets Association Inc

Notes to the Financial Statements

For the Year Ended 31 December 2020

Note 1: Statement of Significant Accounting Policies

The financial statements have been prepared on the basis that the association is a non-reporting entity because there are no users dependent on general purpose financial statements. These financial statements are therefore special purpose financial statements that have been prepared in order to meet the requirements of the *Associations Incorporation Act 1964 (Tas)*. The association is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

The financial statements have been prepared in accordance with the mandatory Australian Accounting Standards applicable to entities reporting under the *Associations Incorporation Act 1964 (Tas)* and the significant accounting policies disclosed below, which the Committee has determined are appropriate to meet the needs of members. Such accounting policies are consistent with those of previous periods unless stated otherwise.

The financial statements have been prepared on an accrual basis and are based on historical costs unless otherwise stated in the notes. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise. The amounts presented in the financial statements have been rounded to the nearest dollar.

Significant Accounting Policies:

a) Income Tax

No provision for income tax has been raised as the entity is exempt from income tax under Div 50 of the *Income Tax Assessment Act 1997*.

Tasmanian Squash Racquets Association Inc

Committee Statement

For the Year Ended 31 December 2020

The Committee has determined that the association 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 attached financial report:

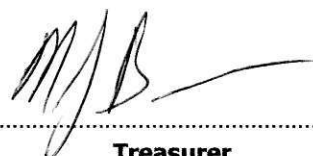
1. Presents a true and fair view of the financial position of the Tasmanian Squash Racquets Association Inc, as at 31 December 2020 and its performance for the period 1 January 2020 to 31 December 2020;
2. At the date of this statement, there are reasonable grounds to believe that the Tasmanian Squash Racquets Association Inc will be able to pay its debts as and when they fall due.

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



President

Dated: 2/3/2021



Treasurer

Dated: 2/3/2021

Tasmanian Squash Racquets Association Inc

Committee Members List

For the Year Ended 31 December 2020

Tasmanian Squash Rackets Association Committee 2020

First Name	Surname	Street	Suburb	Code	Mobile	Email	Position
Di	Kinghorn		MT NELSON	7007	0438 244 991	dkinghorn@netspace.net.au	Secretary
Kent	Harbutt	2 Billanbri Court	BLACKMANS BAY	7152	0415 414 210	kent.harbutt@rhtas.com.au	President
Michael	Brown	17 Raymont Tce	MT STUART	7000	0415 221 885	giga_bytes@bigpond.com	Treasurer
Julie	Smith-Kingston	8 Cromwell Cres	DEVONPORT	7310	0438 043 445	juliesk@visionmail.net.au	Committee
David	Mulcahy	8/14 Bowden Street	GLENORCHY	7010	0439 030 266	david.m.squash@outlook.com	Vice President
Robert	Clyde	41 Mary Street	EAST LAUNCESTON	7250		r.clyde@internode.on.net	Committee
Pam	Bailey		ULVERSTONE	7315		pamelabailey121@hotmail.com	Committee

Tasmanian Squash Racquets Association Inc

Auditor's Independence Declaration

For the Year Ended 31 December 2020


Dear Members

As auditor for the Tasmanian Squash Racquets Association Inc for the year ended 31 December 2020, I declare that to the best of my knowledge and belief, there have been:

- 1) No contraventions of the auditor independence requirements of the *Associations Incorporation Act 1964 (Tas)* in relation to the audit; and
- 2) No contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of the above-mentioned association.

Yours sincerely



.....
Michael Burnett B.Com.F.C.A.
Registered Company Auditor: 281
Partner
Level 1/18 Ross Avenue, Rosny Park TAS 7018

Dated 4 / 3 / 21

Independent Auditor's Report

To the members of Tasmanian Squash Racquets Association Inc

Qualified Opinion

We have audited the financial report of Tasmanian Squash Racquets Association Inc (the Entity), which comprises the Balance Sheet as at 31 December 2020, the Profit and Loss for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information, and the declaration by those charged with governance.

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, the accompanying financial report presents fairly, in all material respects, the financial position of the Entity as at 31 December 2020 and of its financial performance for the year then ended in accordance with *Associations Incorporation Act 1964 (Tas)*.

Basis for Qualified Opinion

The cash income is a significant source of revenue for Tasmanian Squash Racquets Association Inc. The Tasmanian Squash Racquets Association Inc has determined that it is impracticable to establish control over the collection of cash income prior to entry into its financial records. Accordingly, as the evidence available to us regarding revenue from this source was limited, our audit procedures with respect to cash income had to be restricted to the amounts recorded in the financial records. We therefore are unable to express an opinion on whether the recorded cash income of Tasmanian Squash Racquets Association Inc is complete.

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Entity in accordance with the ethical requirements of the Accounting Professional and Ethical Standard Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter – Basis of Accounting

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared to assist Tasmanian Squash Racquets Association Inc to meet the requirements of the *Associations Incorporation Act 1964 (Tas)*. As a result, the financial report may not be suitable for another purpose.



Responsibilities of the Committee and Those Charged with Governance for the Financial Report

The Committee are responsible for the preparation of the financial report in accordance with the *Associations Incorporation Act 1964 (Tas)*, and for such internal control as the Committee determines is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Committee are responsible for assessing the Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Committee either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: <http://www.auasb.gov.au/Home.aspx>. This description forms part of our auditor's report.

Michael Burnett B.Com.F.C.A.

Registered Company Auditor: 281

Partner

Level 1/18 Ross Avenue, Rosny Park TAS 7018

Dated 4 / 3 / 21