

# Tasmanian Squash Racquets Association Inc

A.B.N. 65 854 679 820

## Financial Report

For the Year Ended 31 December 2018

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# Tasmanian Squash Racquets Association Inc

## Statement of Income and Expenditure

For the Year Ended 31 December 2018

	<b>2018</b>	<b>2017</b>
<b>Income</b>		
Interest	39	130
Affiliation Fees	14,605	15,648
Canteen Performance Pathway	282	113
Clothing	-	1,664
Conference fees	-	61
PP Cash	73	582
PP Entry Fee	555	1,091
PP Player Registration	4,864	5,877
Sponsorships	(1,000)	2,000
Tas Government Grants	10,000	10,000
Tas Open Tournament Income	16,273	8,682
<b>Total Income</b>	<b>45,689</b>	<b>45,849</b>
<b>Expenditure</b>		
Bank Charges	76	182
PP Training Camp	196.44	1,646.08
Accountancy and Audit Fees	909	850
Advertising	-	1,531
Clothing Payments	1,301	1,058
Coach Development	909	2,500
Coach Payments	-	1,476
Conference Calls	396	306
Development Program	8,678	5,900
Head Coach Expenses	1,777	1,832
Insurance Player Accident	4,478	4,665
Matrix Expense	1,480	836
Other Expense	637	295
PP Canteen	-	186
PP Court Hire	3,420	2,568
PP Referees	1,000	-
PP Trophies	300	268
Refunds	45	18
Registration and Levies	3,939	4,748
Printing, Postage and Stationery	115.45	112.73
Referee Payments	720.99	-
Aus Junior Championships	1,336.36	1,490.91
Squash Aus AGM & Other	752.73	1,032.73
Tas Open Tournament Payments	16,552.79	7,919.09
Tas Squash Academy	3,000.00	-
<b>Total Expenditure</b>	<b>52,021</b>	<b>41,421</b>
<b>Net Surplus/(Deficit)</b>	<b>(6,332)</b>	<b>4,427</b>

# Tasmanian Squash Racquets Association Inc

## Balance Sheet

As at 31 December 2018

	<b>2018</b>	<b>2017</b>
<b>Current Assets</b>		
Commonwealth Bank	1,031	12,744
B & E Bank	36,789	20,197
Trade Debtors	-	2,299
<b>Current Assets Total</b>	<b>37,819</b>	<b>35,241</b>
<b>Total Assets</b>	<b>37,819</b>	<b>35,241</b>
<b>Current Liabilities</b>		
Trade Creditors	4,528	465
GST Receivable/Payable	781	389
Income Received in Advance	6,182	1,727
<b>Current Liabilities Total</b>	<b>11,492</b>	<b>2,582</b>
<b>Total Liabilities</b>	<b>11,492</b>	<b>2,582</b>
<b>Net Assets</b>	<b>26,328</b>	<b>32,659</b>
<b>Equity</b>		
Retained Earnings	32,659	28,232
Add Net Surplus/(Loss) for year	(6,332)	4,427
<b>Equity Total</b>	<b>26,328</b>	<b>32,659</b>

# Tasmanian Squash Racquets Association Inc

## Notes to the Financial Statements

For the Year Ended 31 December 2018

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### Note 1: Statement of Significant Accounting Policies

The financial statements are special purpose financial statements prepared in order to satisfy the financial reporting requirements of the *Associations Incorporation Act 1964 (Tas)*. The committee has determined that the association is not a reporting entity.

The financial statements have been prepared on an accrual basis and are based on historical costs. They do not take into account changing money values or, except where stated specifically, current valuations of non-current assets.

The following significant accounting policies, which are consistent with the previous period unless stated otherwise, have been adopted in the preparation of these financial statements.

#### 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 2018


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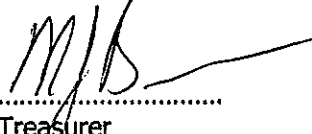
The Committee has determined that the association is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

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 2018 and its performance for the period 1 January 2018 to 31 December 2018;
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  
Leon Barnett

  
.....  
Treasurer

Dated at Hobart this 25 day of FEB 2019

Michael Brown

## Tasmanian Squash Racquets Association Inc

### 2018 Committee List

<b>First Name</b>	<b>Surname</b>	<b>Street</b>	<b>Suburb</b>	<b>Code</b>	<b>Mobile</b>	<b>Email</b>	<b>Position</b>
Leon	Barnett	18 Percy Street	DEVONPORT	7310	0427 011 772	leonb@westnet.com.au	President
Di	Kinghorn		MT NELSON	7007	0438 244 991	<a href="mailto:dkinghorn@netspace.net.au">dkinghorn@netspace.net.au</a>	Secretary
Kent	Harbutt	2 Billanbri Court	BLACKMANS BAY	7152	0415 414 210	kent.harbutt@rhtas.com.au	Vice 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
Anne	Collins		DEVONPORT	7310	0419 133 664	<a href="mailto:eannecollins@gmail.com">eannecollins@gmail.com</a>	Committee
Leigh	Mitchell		DEVONPORT	7310		<a href="mailto:mitch1512@gmail.com">mitch1512@gmail.com</a>	Committee
Robert	Clyde	41 Mary Street	EAST LAUNCESTON	7250		r.clyde@internode.on.net	Committee

# 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 statement of financial position as at 31 December 2018, the statement of comprehensive income 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 2018 and of its financial performance for the year then ended in accordance with *Associations Incorporation Act (Tas) 1964*.

## Basis for Qualified Opinion

Cash 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 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 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 of Tasmanian Squash Racquets Association Inc are 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 (Tas) 1964*. 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 is responsible for the preparation of the financial report in accordance with the *Associations Incorporation Act (Tas) 1964*, 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 is 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.

A handwritten signature in black ink, appearing to read 'Burnett', written over a horizontal dotted line.

Michael J Burnett B.Com. FCA  
Registered Company Auditor: 281  
Partner, Accru+ Hobart  
Lvl 1, 18 Ross Avenue  
ROSNY PARK TAS 7018

27/02/2019

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Date