

Tasmanian Squash Racquets Association Inc

A.B.N. 65 854 679 820

Financial Report

For the Year Ended 31 December 2019



Business + Personal + Financial Solutions

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

Telephone: +61 3 6244 5044

Tasmanian Squash Racquets Association Inc

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Statement of Income and Expenditure

Tasmanian Squash Racquets Association Inc For the year ended 31 December 2019

	2019	2018
Income		
Affiliation Fees	10,523	14,605
AJC Grant	11,000	-
Interest Received	3	39
Canteen Performance Pathway	-	282
PP Cash	-	73
PP Clothing	69	-
PP Entry Fee	268	555
PP Player Registration	2,864	4,864
PP Sponsorship	182	-
Sponsorship Income	1,682	(1,000)
Tas Government Grants	10,000	10,000
Tas Open Tournament Income	17,727	16,273
Total Income	54,317	45,689
Total Income		
	54,317	45,689
Expenses		
Advertising & Promotion	318	-
Accountancy & Audit Fees	1,000	909
AJC Expenses	1,455	-
AJC Tas Govt Grant	10,000	-
Bank Charges	35	76
Chris Doig Memorial	372	-
Clothing Payments	2,334	1,301
Coach Development & Costs	1,407	2,686
Conference Calls	1,353	396
Courses	502	-
Development Programs	1,990	8,678
Insurance Player Accident	3,797	4,478
Matrix Expenses	675	1,480
Other Expenses	152	637
Printing, Postage & Stationery	118	115
PP Aust Junior Champs	1,178	1,336
PP Court Hire	2,623	3,420
PP Referees	955	1,000
PP Training Camp Expenses	46	196
PP Trophies	210	300
Refereeing Payments	770	721
Refunds	-	45
Squash Aust Expenses	1,005	753
Squash Aust Registration	4,026	3,939

Statement of Income and Expenditure

	2019	2018
Tas Open Tournament Costs	19,993	16,553
Tas Doubles Championships	106	-
Tas Squash Academy	(3,000)	3,000
Total Expenses	53,420	52,021
Profit/(Loss)	897	(6,331)

Balance Sheet

Tasmanian Squash Racquets Association Inc As at 31 December 2019

	31 DEC 2019	31 DEC 2018
Assets		
Current Assets		
B&E Bank Account	30,943	36,789
CBA Bank Account	-	1,031
Total Current Assets	30,943	37,819
Total Assets	30,943	37,819
Liabilities		
Current Liabilities		
GST	(86)	781
Income Received in Advance	3,300	6,182
Trade Creditors	504	4,528
Total Current Liabilities	3,718	11,492
Total Liabilities	3,718	11,492
Net Assets	27,225	26,328
Equity		
Current Year Earnings	897	(6,331)
Retained Earnings	26,328	32,659
Total Equity	27,225	26,328

Tasmanian Squash Racquets Association Inc

Notes to the Financial Statements

For the Year Ended 31 December 2019

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

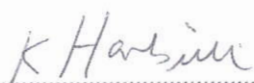
For the Year Ended 31 December 2019

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 2019 and its performance for the period 1 January 2019 to 31 December 2019;
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: 10 / 3 / 2020


.....
Treasurer

Dated: 11 / 3 / 2020

Tasmanian Squash Rackets Association Committee 2019

First Name	Surname	Street	Suburb	Code	Mobile	Email	Position
Leon	Barnett	18 Percy Street	DEVONPORT	7310	0427 011 772	leonb@westnet.com.au	Committee
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



Tasmanian Squash Racquets Association Inc

Auditor's Independence Declaration

For the Year Ended 31 December 2019

Dear Members

As auditor for the Tasmanian Squash Racquets Association Inc for the year ended 31 December 2019, 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: 11 / 03 / 2020

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 2019, the Statement of Income and Expenditure 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 2019 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.



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

Dated: 11 / 03 / 2020