

**Tasmanian Squash Racquets Inc.**  
**A.B.N 65 854 679 820**

**Financial Report**  
**For the Year Ended 31 December 2015**

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# Tasmanian Squash Racquets Association Incorporated

## Income Statement

For the year ended 31st December 2015

<b>INCOME</b>	<b>2015</b>	<b>2014</b>
	<b>\$</b>	<b>\$</b>
Affiliation Fees	15,264	17,655
Canteen Performance Pathway	164	407
Clothing	1,730	541
Conference fees	27	-
Dinner Performance Pathway	200	200
Insurance Refund	-	475
Interest	127	112
PP Accommodation	827	-
PP Cash	627	-
PP Entry Fee	1,323	482
PP Player Registration	6,806	8,508
PP Sponsorship	-	23
Sponsorship	-	9,500
Tas Government Grants	15,000	18,000
Tas Open Tournament Income	12,149	16,552
Underpinning Grant	5,000	5,000
<b>Total Income</b>	<b>59,243</b>	<b>77,455</b>
<b>PAYMENTS</b>		
Accountancy and Audit Fees	812	848
Administration Purchase	100	-
Australian Junior Championships	2,364	1,454
Bank Charges	146	159
Clothing Payments	1,484	-
Coach Development	1,000	-
Coach Payments	1,600	-
Development Program	13,913	30,000
Insurance	4,784	5,510
Matrix Expense	841	945
Meeting Expenses	-	906
Other Expense	67	80
Player Payments	-	118
Performance Pathway Refund	18	-
PP Accommodation	827	-
PP Court Hire	1,906	455
PP Sundry	862	82
PP Training Camp Expense	2,476	6,586
PP Trophies	423	-
Printing, Postage and Stationary	105	97
Promotional Expense	-	776
Registration and Levies	3,761	3,297
Squash Australia AGM & Hall of Fame	773	741
Squash Aust Coach Accreditation	55	-
Squash Austr Presidents Meeting	-	33
State Tops	1,807	-
Tasmanian Open Tournament Payments	13,866	15,344
Website	168	199
<b>Total Payments</b>	<b>54,156</b>	<b>67,630</b>
<b>Net Operating Surplus / (Deficit)</b>	<b>5,088</b>	<b>9,824</b>

# Tasmanian Squash Racquets Association Incorporated

## Balance Sheet

As at 31st December 2015

	<b>2015</b>	<b>2014</b>
	<b>\$</b>	<b>\$</b>
<b>Current Assets</b>		
Commonwealth Bank	22,858	17,250
Cash on Hand	-	200
Trade Debtors	995	995
GST Receivable	-	654
<b>Total Assets</b>	<b>23,805</b>	<b>19,099</b>
<b>Current Liabilities</b>		
Trade Creditors	-	382
<b>Total Liabilities</b>	<b>-</b>	<b>382</b>
<b>Net Assets</b>	<b>23,805</b>	<b>18,717</b>
<b>Members Funds</b>		
Retained Earnings	18,717	8,892
Add Net Surplus/(Loss) for year	5,088	9,824
<b>Total Members Funds</b>	<b>23,805</b>	<b>18,717</b>

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2015**

**NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNT POLICIES**

This financial report is a special purpose financial report prepared in order to satisfy the reporting requirements of the *Association Incorporation Act 1964 Tasmania*. The committee has determined that the association is not a reporting entity.

The financial report has been prepared in accordance with the requirements of the *Associations Incorporation Act Tasmania* and the following Australian Accounting Standards:

AASB 1031                      Materiality

AASB 110                      Events Occurring After Balance Sheet Date

No other applicable Accounting Standards, Urgent Issues Group Consensus Views or other authoritative pronouncements of the Australian Accounting Standard Board have been applied.

The financial report has been prepared on an accruals basis and is based on historic costs and does not take into account changing money values, or except where specifically stated, current valuation of non-current assets.

The financial report has been prepared in accordance with a special purpose framework in order to meet the needs of the association's members. As such, the financial report may not be suitable for another purpose.

**TASMANIAN SQUASH RACQUETS ASSOCIATION INC.**

**OFFICERS' ASSERTION STATEMENT**

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 2015 and its performance for the period 1 January 2015 to 31 December 2015;
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:

Dated at Hobart this 11 day of FEBRUARY 2016

*for*  
K. Harris (V President)  
.....  
PRESIDENT

M/B  
.....  
TREASURER

### Tasmanian Squash Rackets Association Committee 2015

First Name	Surname	Street	Suburb	Code	Mobile	Email	Position
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 Raymond 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
Mike	Palfreyman		HOBART	7000	0409 799 371	<a href="mailto:mike.palfreyman@stategrowth.tas.gov.au">mike.palfreyman@stategrowth.tas.gov.au</a>	Committee
Tim	Robertson		PENGUIN	7316		<a href="mailto:tim@robertson-homes.com.au">tim@robertson-homes.com.au</a>	Committee
Robert	Clyde	41 Mary Street	EAST LAUNCESTON	7250		r.clyde@internode.on.net	Committee

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2  
16  
*Robertson*

## **INDEPENDENT AUDITOR'S REPORT**

To the members of Tasmanian Squash Racquets Association Inc.

We have audited the accompanying financial report, being a special purpose report, of Tasmanian Squash Racquets Association Inc., which comprises the statement of financial position as at 31 December 2015, the statement of financial performance for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the officers assertion statement.

### **Officers Responsibility for the Financial Report**

The officers of Tasmanian Squash Racquets Association Inc., are responsible for the preparation of the financial report, and have determined that the basis of preparation described in Note 1, is appropriate to meet the requirements of the *Associations Incorporated Act 1964* and is appropriate to meet the needs of the members. The officers' responsibility also includes such internal control as the officers determine is necessary to enable the preparation of a financial report that is free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on the financial report based on our audit. We have conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments the auditor considers internal control relevant to the association's preparation of the financial report that gives a true and fair view, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the association's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the officers, as well as evaluating the overall presentation of the financial report.

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Qualification**

As is common for organisations of this type, it is not practicable for Tasmanian Squash Racquets Association Inc., to maintain an effective system of internal control over Bar/Canteen Sales, Sponsorship, and Other Income sources, until their initial

entry into the accounting records. Accordingly, our audit in relation to Bar/Canteen Sales, Sponsorship, and Other Income sources was limited to amounts recorded.

### Qualified Opinion


In our opinion, except for the effects of such adjustments, if any, as might have been determined to be necessary had the limitation discussed in the qualification paragraph not existed, the financial report presents fairly, in all material respects, the financial position of Tasmanian Squash Racquets Association Inc., as at 31 December 2015 and of its financial performance and its cash flows for the year then ended in accordance with the *Associations Incorporated Act (1964)*

### Basis of Accounting and Restriction on Distribution

Without modifying our opinion, we draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the officers financial reporting requirements under the *Associations Incorporation Act 1964* and as such may be unsuitable for another purpose.

The officers have determined that the financial report shall be prepared in accordance with a special purpose framework. As a result, the financial report may not be suitable for another purpose as only the accounting standards specifically stated in note 1 to the accounts have been applied in the preparation of this special purpose financial report.

As such, this report should not be distributed or used by parties other than Tasmanian Squash Racquets Association Inc., and its members.

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

Date: 12-2-16  
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