

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

Financial Report

For the Year Ended 31 December 2016

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Tasmanian Squash Racquets Association Incorporated

Income Statement

For the year ended 31 December 2016

	2016	2015
	\$	\$
Income		
Affiliation Fees	14,036	15,264
Canteen Performance Pathway	3,925	164
Clothing	836	1,730
Conference fees	-	27
Dinner Performance Pathway	-	200
Interest	157	127
PP Accommodation	32	827
PP Cash	-	627
PP Entry Fee	1,218	1,323
PP Player Registration	6,927	6,806
PP Sponsorship	4,127	-
PP Training Camp	208	-
Tas Government Grants	10,000	15,000
Aus Junior Squash Championships Grant	3,000	-
Tas Open Tournament Income	10,626	12,149
Underpinning Grant	2,727	5,000
Total Income	57,821	59,243
Payments		
Accountancy and Audit Fees	850	812
Administration Purchase	-	100
Advertising	1,636	-
Australian Junior Championships	1,793	2,364
Bank Charges	169	146
Clothing Payments	2,547	1,484
Coach Development	-	1,000
Coach Payments	1,864	1,600
Conference Calls	216	-
Development Program	6,507	13,913
Head Coach Expenses	692	-
Insurance Player Accident	-	4,784
Matrix Expense	-	841
Other Expense	139	67
Player Payments	250	-
Player Sponsorship	300	-
PP Accommodation	-	827
PP Canteen	557	-
PP Court Hire	2,835	1,906
PP Facilities	3,300	-
PP Referees	1,914	-
PP Sundry	-	862
PP Training Camp Expense	1,269	2,476
PP Trophies	639	423
Printing, Postage and Stationary	110	105
Refunds	936	18
Registration and Levies	9,469	3,761
Squash Aus Coach Accreditation	82	55
Squash Aus AGM & Hall of Fame	1,256	773
State Tops	-	1,807
Tasmanian Open Tournament Payments	14,005	13,866
Website	60	168
Total Payments	53,394	54,156
Net Operating Surplus / (Deficit)	4,427	5,088

Tasmanian Squash Racquets Association Incorporated

Balance Sheet

As at 31 December 2016

	2016	2015
	\$	\$
Current Assets		
Commonwealth Bank	27,756	22,858
Trade Debtors	650	995
Total Assets	28,406	23,853
Current Liabilities		
Trade Creditors	34	-
GST Receivable/Payable	140	48
Total Liabilities	174	48
Net Assets	28,232	23,805
Members Funds		
Retained Earnings	23,805	18,717
Add Net Surplus/(Loss) for year	4,427	5,088
Total Members Funds	28,232	23,805

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

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 associations members. As such, the financial report may not be suitable for another purpose.

TASMANIAN SQUASH
RACQUETS ASSOCIATION INC.

COMMITTEE 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 2016 and its performance for the period 1 January 2016 to 31 December 2016;
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 day of 2017

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PRESIDENT

.....
TREASURER

Tasmanian Squash Rackets Association Committee List 2016

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	dkinghorn@netspace.net.au	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
Mike	Palfreyman		HOBART	7000	0409 799 371	mike.palfreyman@stategrowth.tas.gov.au	Committee
Leigh	Mitchell		DEVONPORT	7310		mitch1512@gmail.com	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 2016, the statement 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 2016 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 cash revenue from this source was limited, our audit procedures with respect to cash donations 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 donations 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 Management and Those Charged with Governance for the Financial Report

Management is responsible for the preparation of the financial report in accordance with the *Associations Incorporation Act (Tas) 1964*, and for such internal control as management 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, management 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 management 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 J Burnett B.Com. FCA
Registered Company Auditor
Partner, Accru⁺ Hobart
Lvl 1, 18 Ross Avenue
ROSNY PARK TAS 7018

Date: