

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

Financial Report

For the Year Ended 31 December 2014

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Accru⁺_®

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Tasmanian Squash Racquets Association Incorporated

Income Statement

For the year ended 31st December 2014

INCOME	2014	2013
	\$	\$
Affiliation Fees	17,655	15,365
Canteen Performance Pathway	407	561
Clothing	541	45
Conference fees	-	136
Dinner Performance Pathway	200	191
Insurance Refund	475	-
Interest	112	55
Meetings & Training Camps	-	150
PP Entry Fee	482	-
PP Player Registration	8,508	6,227
PP Sponsorship	23	2,045
Sponsorship	9,500	42,927
Squash Australia Grant	-	3,968
Tas Government Grants	18,000	18,000
Tas Junior Tournament	-	545
Tas Open Tournament Income	16,552	-
Underpinning Grant	5,000	7,500
Total Income	77,455	97,717
 PAYMENTS		
Accountancy and Audit Fees	848	-
Administration Purchase	-	750
Australian Junior Championships	1,454	1,636
Bank Charges	159	140
Clothing Payments	-	3,589
Coach Payments	-	500
Development Program	30,000	57,927
Donna Woodleigh	-	227
Head Coach Expenses	-	5,873
Insurance	5,510	6,723
Matrix Expense	945	941
Meeting Expenses	906	980
Other Expense	80	65
Player Payments	118	900
PP Court Hire	455	600
PP Sundry	82	-
PP Training Camp Expense	6,586	3,237
Printing, Postage and Stationary	97	90
Promotional Expense	776	-
Registration and Levies	3,297	3,547
Squash Australia AGM & Hall of Fame	741	847
Squash Austr Presidents Meeting	33	-
Tasmanian Open Tournament Payments	15,344	12,233
Website	199	125
Total Payments	67,630	100,930
Net Operating Surplus / (Deficit)	9,824	(3,213)

Tasmanian Squash Racquets Association Incorporated

Balance Sheet

As at 31st December 2014

	2014	2013
	\$	\$
Current Assets		
Commonwealth Bank	17,250	7,645
Cash on Hand	200	-
Trade Debtors	995	17,747
GST Receivable	654	-
Total Assets	19,099	25,392
Current Liabilities		
Trade Creditors	382	16,500
Total Liabilities	382	16,500
Net Assets	18,717	8,892
Members Funds		
Retained Earnings	8,892	12,105
Add Net Surplus/(Loss) for year	9,824	(3,213)
Total Members Funds	18,717	8,892

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2014

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 assts.

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 2014 and its performance for the period 1 January 2014 to 31 December 2014;
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 12th day of February..... 2015

K Hasim
.....
PRESIDENT

the

MJB
.....
TREASURER

Tasmanian Squash Racquets Association Committee 2014

First Name	Surname	Street	Suburb	Code	Phone H	Phone W	Mobile	Email	Position
Leon	Barnett	18 Percy Street 69 Cambridge Rd Bellerive	DEVONPORT	7310			0427 011 772	leonb@westnet.com.au	President
Chris	Doig	7018	ROSNY	7018		6244 1386	0408 122 761	squashacademy@squashpro.com.au	Secretary
Kent	Harbutt	2 Billanbri Court	BLACKMANS BAY	7152	62296188		0415 414 210	kent.harbutt@rhtas.com.au	Vice President
Michael	Brown	801 Sandy Bay Road	SANDY BAY	7005	6225 4869		0415 221 885	giga_bytes@bigpond.com	Treasurer
Julie	Smith-Kingston	8 Cromwell Cres	DEVONPORT	7310	6424 6163		0438 043 445	juliesk@visionmail.net.au	Committee
Mark	Noonan	229 Murchison Highway	SOMERSET	7322	64341485			cno79489@bigpond.net.au	Committee
Greg	Ward	635 Backline Road	FOREST	7330	64583335		0412 626 945	greg.ward@allcomcs.com.au	Committee
Nathan	Ward	635 Backline Road	FOREST	7330	64583335			Nathan.ward@allcomcs.com.au	Committee
Robert	Clyde	41 Mary Street	EAST LAUNGESTON	7250				r.clyde@internode.on.net	Committee

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 2014, 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 2014 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.


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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: 12-2-15
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