

Tasmanian Squash Rackets Association

Financial Report

For the Year Ended 31 December 2011

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Hobart Pty Ltd
Chartered Accountants + Business Advisors

Tasmanian Squash Rackets Association Incorporated

Income Statement

For the year ended 31st December 2011

INCOME	2011	2010
	\$	\$
Affiliation Fees	18,406	19,262
Tas Government Grants	18,000	13,000
PSCAT Grant	477	-
Squash Australia Grant	1,295	-
Sponsorship	38,430	45,230
Interest	80	70
Insurance Refund	-	224
Meetings & Training Camps	1,277	-
Tas Open Tournament	4,000	-
Conference fees	1,727	-
Ian Hocking Income	1,345	-
AJC Travel	27,720	-
Total income	112,758	77,786
PAYMENTS		
Accountancy and Audit Fees	900	800
Australian Junior Championships	3,631	2,151
Australian Senior Championships	1,774	355
Bank Charges	182	148
Development Program	70,440	58,125
Insurance	5,416	4,669
Matrix Expense	1,311	1,070
Meeting Expenses	2,850	1,472
Other Expense	865	91
Printing, Postage and Stationary	78	73
Registration and Levies	3,179	3,000
Sundry Expense	-	53
Tas Government Grant	-	3,000
Travel and Accommodation	115	579
Website	-	170
Tasmanian Open Tournament	10,065	-
PP Training Camp Expense	701	-
AJC Travel	24,347	-
Ian Hocking Payment	1,077	-
Total Payments	126,932	75,756
Net Operating Surplus / (Deficit)	- 14,174	2,030

Tasmanian Squash Rackets Association Incorporated

Balance Sheet

As at 31st December 2011

	2011	2010
	\$	\$
Current Assets		
Commonwealth Bank	2,409	4,248
Trade Debtors	22,170	9,876
GST Receivable	865	814
Total Assets	25,444	14,938
Current Liabilities		
Income in Advance	3,375	-
Trade Creditors	21,305	-
Total Liabilities	24,680	-
Net Assets	764	14,938
Members Funds		
Retained Earnings	14,938	12,908
Add Net Surplus/(Loss) for year	- 14,174	2,030
Total Members Funds	764	14,938

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st DECEMBER 2011**

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 a 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.

NOTE 2: Going Concern Basis

As at the date of this report there is some doubt as to the entity being able to continue as a going concern for the foreseeable future.

The association incurred a loss of \$14,174 for the year ended 31 December 2011. The association has \$764 in net assets at this date.

The officers are of the opinion that the association will be able to trade out of its current position and continue into the future.

It is on this basis that the going concern basis of preparation is considered appropriate.

Tasmanian Squash Rackets Association.

COMMITTEE'S 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 Tasmanian Squash Rackets Association. as at 31 December 2011 and its performance for the period 1 January 2011 to 31 December 2011;
2. At the date of this statement, there are reasonable grounds to believe that the Tasmanian Squash Rackets Association 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:

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Dated at Hobart this 19 day of 3 2012


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PRESIDENT


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TREASURER

INDEPENDENT AUDITOR'S REPORT

To the members of Tasmanian Squash Rackets Association.

We have audited the accompanying financial report, being a special purpose report, of Tasmanian Squash Rackets Association., which comprises the statement of financial position as at 31 December 2011, 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 Rackets Association 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 Rackets Association. to maintain an effective system of internal control over Donations,

Fundraising and other income until their initial entry into the accounting records. Accordingly, our audit in relation to donations, fundraising and other income 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 Rackets Association, as at 31 December 2011 and of its financial performance for the year then ended in accordance with the *Associations Incorporated Act (1964)*

The 2010 financial year figures were audited by Wise Lord & Ferguson. We were unable to obtain sufficient appropriate audit evidence regarding these comparative figures and thus modify our opinion for the 2010 figures accordingly. Readers should refer to the independent auditor's report issued by Wise Lord and Ferguson for assurance over these figures.

Emphasis of Matter – Going Concern


Without modifying our audit opinion we draw your attention to note 2 which describes the appropriate use of the going concern basis of preparation.

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 Rackets Association and its members.


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Michael J Burnett B.Com. FCA
Registered Company Auditor
Partner, Accru⁺ Hobart
Lvl 3, 6 Bayfield Street
ROSNY PARK TAS 7018

Date: 19-3-2012