

Tasmanian Squash Rackets Association Inc.

Financial Report

For the Year Ended 31 December 2013

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Chartered Accountants + Business Advisors

Tasmanian Squash Rackets Association Incorporated

Income Statement

For the year ended 31st December 2013

INCOME	2013	2012
	\$	\$
Affiliation Fees	15,365	15,897
AJC Canteen	-	3,803
AJC Clothing	-	8,109
Canteen Performance Pathway	561	-
Clothing	45	-
Conference fees	136	1,802
Dinner Performance Pathway	191	-
Donna Woodleigh	-	677
Interest	55	246
Meetings & Training Camps	150	55
PP Player Registration	6,227	-
PP Sponsorship	2,045	-
Sponsorship	42,927	35,673
Squash Australia Grant	3,968	2,931
Tas Government Grants	18,000	25,500
Tas Junior Tournament	545	-
Tas Open Tournament	-	5,000
Underpinning Grant	7,500	-
Total Income	97,717	99,692
PAYMENTS		
Accountancy and Audit Fees	750	700
AJC Clothing 2012	-	6,675
AJC Travel	-	69
Australian Junior Championships	1,636	8,035
Bank Charges	140	127
Clothing Payments	3,589	-
Coach Payments	500	-
Development Program	57,927	48,673
Donna Woodleigh	227	659
Head Coach Expenses	5,873	-
Insurance	6,723	6,471
Matrix Expense	941	687
Meeting Expenses	980	1,698
Other Expense	65	125
Player Payments	900	-
PP Court Hire	600	-
PP Training Camp Expense	3,237	305
Printing, Postage and Stationary	90	85
Registration and Levies	3,547	3,752
Squash Australia AGM & Hall of Fame	847	1,127
Squash Tasmania Grant	-	5,000
Tasmanian Open Tournament	12,233	3,995
Website	125	172
Total Payments	100,930	88,352
Net Operating Surplus / (Deficit)	(3,213)	11,341

Tasmanian Squash Rackets Association Incorporated

Balance Sheet

As at 31st December 2013

	2013	2012
	\$	\$
Current Assets		
Commonwealth Bank	7,645	8,284
Trade Debtors	17,747	10,450
GST Receivable	-	1,321
Total Assets	25,392	20,055
Current Liabilities		
Trade Creditors	16,500	7,950
Total Liabilities	16,500	7,950
Net Assets	8,892	12,105
Members Funds		
Retained Earnings	12,105	764
Add Net Surplus/(Loss) for year	(3,213)	11,341
Total Members Funds	8,892	12,105

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 December 2013

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

TASMANIAN SQUASH RACKETS 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 Rackets Association Inc. as at 31 December 2013 and its performance for the period 1 January 2013 to 31 December 2013;
2. At the date of this statement, there are reasonable grounds to believe that the Tasmanian Squash Rackets 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 February 2014

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PRESIDENT

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TREASURER

INDEPENDENT AUDITOR'S REPORT

To the members of Tasmanian Squash Rackets Association Inc.

We have audited the accompanying financial report, being a special purpose report, of Tasmanian Squash Rackets Association Inc., which comprises the statement of financial position as at 31 December 2013, 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 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 Rackets Association Inc. to maintain an effective system of internal control

over Bar/Canteen Sales, Sponsorship, Social Functions, Cleaning and Other Income sources, until their initial entry into the accounting records. Accordingly, our audit in relation to Bar/Canteen Sales, Sponsorship, Social Functions, Cleaning 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 Rackets Association Inc. as at 31 December 2013 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 Rackets 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 February 2014