

Q SQUASH - BRISBANE REGION INC

A. B. N. 76 088 434 703

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2021**



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Q SQUASH - BRISBANE REGION INC
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COMMITTEE'S REPORT

Your committee members submit the financial report of the Q Squash - Brisbane Region Inc for the financial year ended 31 December 2021.

Committee Members

The names of committee members throughout the year and at the date of this report are:

| | |
|--------------------|-----------|
| Jason Van Der Walt | President |
| Jonathon James | Treasurer |
| David Mullin | Secretary |
| Karla Wilson | |
| Mike Healy | |
| Jordan Till | |
| Robert Murphy | |
| Fred Robbins | |

Principal Activities

The principal activities of the association during the financial year were:

The promotion and development of the sport of Squash within the local community in the Brisbane City area.

Significant Changes

No significant change in the nature of these activities occurred during the year.

Operating Result

The profit after providing for income tax for the year amounted to a loss of \$8,742 (2019: \$4,572 surplus).

Signed in accordance with a resolution of the committee members.

Committee Member:

Jason Van Der Walt – President

Committee Member:

Jonathon James – Treasurer

Dated this 13th day of February 2022

Q SQUASH - BRISBANE REGION INC
A. B. N. 76 088 434 703

INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2021

| | 2021 | 2020 |
|----------------------------------|-------------------|-----------------|
| Note | \$ | \$ |
| INCOME | | |
| BCSAF Fees Received | 15,809.65 | 15,493.20 |
| Interest Income | 3.24 | 40.91 |
| Premier Fees | 1,710.00 | 200.00 |
| QJC Income | 28,095.50 | - |
| Grant Income | - | 2,000.00 |
| Sundry Income | 3,400.00 | - |
| | 49,018.39 | 17,734.11 |
| EXPENDITURE | | |
| Accounting Fees | 726.00 | 930.00 |
| Advertising | 110.00 | 312.00 |
| Bank Fees | 470.95 | - |
| Competition Prizes | 7,836.07 | 11,113.13 |
| Printing and Stationary | 96.36 | 750.00 |
| Professional Fees | 5,500.00 | - |
| QJC Expenses | 42,981.30 | - |
| Sundry Expenses | 40.00 | 56.60 |
| | 57,760.68 | 13,161.73 |
| Net surplus for the year | (8,742.29) | 4,572.38 |
| MEMBERS' FUNDS | | |
| Opening Balance at start of year | 54,156.33 | 49,583.95 |
| Net Surplus for the year | (8,742.29) | 4,572.38 |
| | 45,414.04 | 54,156.33 |
| Closing balance at end of year | 45,414.04 | 54,156.33 |

Q SQUASH - BRISBANE REGION INC
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BALANCE SHEET
AS AT 31 DECEMBER 2021

| | Note | 2021 \$ | 2020 \$ |
|---|------|-------------|-------------|
| ASSETS | | | |
| CURRENT ASSETS | | | |
| Westpac Every Day | | 17,475.07 | 26,953.38 |
| Westpac Cash Reserve | | 26,777.69 | 26,774.45 |
| Westpac Card AC | | 730.68 | - |
| Paypal Bank AC | | 340.60 | - |
| Trade Receivables | | 25,542.94 | 25,881.44 |
| Provision for Doubtful Debts | | (25,452.94) | (25,452.94) |
| TOTAL CURRENT ASSETS | | 45,414.04 | 54,156.33 |
| TOTAL ASSETS | | 45,414.04 | 54,156.33 |
| MEMBERS' FUNDS | | | |
| Opening balance - accumulated surplus (deficit) | | 54,156.33 | 49,583.95 |
| Profit (loss) for the year | | (8,742.29) | 4,572.38 |
| TOTAL MEMBERS' FUNDS | | 45,414.04 | 54,156.33 |

Q SQUASH - BRISBANE REGION INC
A. B. N. 76 088 434 703

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

| | 2021 | 2020 |
|--|------|------|
| | \$ | \$ |

1. Summary of Significant Accounting Policies

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

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 valuations of non-current assets.

The following significant accounting policies, which are consistent with the previous period unless otherwise stated, have been adopted in the preparation of this financial report.

Revenue and Other Income

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. Any consideration deferred is treated as the provision of finance and is discounted at a rate of interest that is generally accepted in the market for similar arrangements. The difference between the amount initially recognised and the amount ultimately received is interest revenue.

Revenue from the sale of goods is recognised at the point of delivery as this corresponds to the transfer of significant risks and rewards of ownership of the goods and cessation of all involvement in those goods.

Interest revenue is recognised using the effective interest rate method, which for floating rate financial assets is the rate inherent in the instrument.

Grant and donation income is recognised when the entity gains control over the funds which is generally at the time of receipt.

All revenue is stated net of the amount of goods and services tax (GST).

Cash and Cash Equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with banks, and other short term highly liquid investments with original maturities of 3 months or less.

Income Tax

No provision for income tax has been raised, as the entity is exempt from income tax under Div 50 of the Income Tax Assessment Act 1997.

Property, Plant and Equipment (PPE)

Each class of property, plant and equipment are carried at cost or fair values as indicated, less, where applicable, accumulated depreciation and impairment losses.

Property

Freehold land and buildings are shown at their fair value based on periodic, but at least triennial, valuations by external independent valuers, less subsequent depreciation for buildings.

Increases in the carrying amount arising on revaluation of land and buildings are credited to a revaluation reserve in equity. Decreases that offset previous increases of the same asset are charged against fair value reserves directly in equity; all other decreases are charged to the income statement.

Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the re-valued amount of the asset.

Q SQUASH - BRISBANE REGION INC
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

| | 2021 \$ | 2020 \$ |
|---|-------------|------------|
| <hr/> | | |
| <i>Plant and Equipment</i> | | |
| Leasehold improvements and office equipment are carried at cost less, where applicable, any accumulated depreciation. | | |
| The depreciable amount of all PPE is depreciated over the useful lives of the assets to the association commencing from the time the asset is held ready for use. | | |
| Leasehold improvements are amortised over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements. | | |
| | | |
| 2. QJC Income and Expenses | | |
| | | |
| <i>Income</i> | | |
| QJC Income | 23,915.50 | - |
| Fundraising | 4,180.00 | - |
| | <hr/> | <hr/> |
| | 28,095.50 | - |
| | | |
| <i>Expenses</i> | | |
| Food | (2,165.23) | - |
| Travel | (20,921.87) | - |
| Accommodation | (17,043.60) | - |
| Other items | (2,850.60) | - |
| | <hr/> | <hr/> |
| | (42,981.30) | - |
| | <hr/> | <hr/> |
| | (14,885.80) | - |

Q SQUASH - BRISBANE REGION INC
A. B. N. 76 088 434 703

STATEMENT BY MEMBERS OF THE COMMITTEE

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 financial report as set out on pages 1 to 7:

1. Presents a true and fair view of the financial position of the Q Squash - Brisbane Region Inc as at 31 December 2021 and its performance for the year ended on that date.
2. At the date of this statement, there are reasonable grounds to believe that the Q Squash - Brisbane Region 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:

President:

Jason Van Der Walt

Treasurer:

Jonathon James

Dated this 13th day of February 2022

**ACCOUNTANT'S VERIFICATION STATEMENT
TO THE MEMBERS OF
Q SQUASH - BRISBANE REGION INC
A. B. N. 76 088 434 703**

I, Michael Lyon being a member of the Certified Practicing Accountants Australia verify that:

1. I have sighted the association's financial records for the period ended 31 December 2021; and
2. the association's financial records show that the association has bookkeeping processes in place to adequately record the association's income and expenditure and dealings with its assets and liabilities.

Name of Firm: Lyon Accounting
Certified Practicing Accountant

Name of Partner: _____
Michael Kenneth Lyon

Address: 1 Diamondcrest Avenue
Deception Bay QLD 4508

Dated this 3rd day of February 2022



Q SQUASH - BRISBANE REGION INC
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CERTIFICATE BY MEMBERS OF THE COMMITTEE

I, Jason Van Der Walt of 1 Tarragon Street, Bald Hills 4036 and I, Jonathon James of 71 Nash Street, Sandgate 4017 certify that:

- (a) We are members of the committee of the Q Squash - Brisbane Region Inc.
- (b) We attended the annual general meeting of the association held on 13 February 2022.
- (c) We are authorised by the attached resolution of the committee to sign this certificate.
- (d) This annual statement was submitted to the members of the association at its annual general meeting.

Committee Member:

Jason Van Der Walt

Committee Member:

Jonathon James

Dated this 13th day of February 2022