

SQUASH AUSTRALIA LTD

ABN 73 072 625 935

FINANCIAL REPORT

FOR THE YEAR ENDED 30 JUNE 2016

SQUASH AUSTRALIA LTD
ABN 73 072 625 935

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SQUASH AUSTRALIA LTD**ABN 73 072 625 935****DIRECTOR'S REPORT**

The directors submit herewith the Financial Statements and notes for the twelve months ended 30 June 2016 and reporting in accordance with a resolution of the directors as follows:

- 1) Directors have been in office since the start of the financial period to the date of this report unless otherwise stated.

Name	Position
Michael Alexander Jaroszewicz	Director
David Seymour Mandel	President
Michelle Susan Martin	Director
Dale George Robbins	Director from 25 October 2015
Mark Andrew Goldstone	Director until 25 October 2015
Sue Margaret Bryce Shearer	Director until 3 October 2015
Marcus Smith	Director from 25 October 2015 until 7 February 2016
Elizabeth Seddon	Director from 1 October until 10 March 2016

- 2) The profit/(loss) of the company for the financial period after providing for income tax amounted to:

Six Months ended	Twelve Months ended
30 June 2015	30 June 2016
\$188,264.00	\$18,359.00

- 3) The principle activities of the company during the financial period were as follows:
- To manage and promote the sport of squash
- 4) The company is a not for profit organisation limited by guarantee and pursuant to the Corporation Law and its Memorandum and Articles of Association the payment of dividends is not permitted.
- 5) Current activities are in line with the Memorandum and Articles of Association and company policies which have been maintained throughout the period and the operating results are set out in the accompanying Financial Statements.
- 6) There was no significant change in the state of affairs of the company during the period.
- 7) Particulars of matters or circumstances that may have arisen since the end of the financial period that have significantly affected or may affect:
- | | |
|---|------|
| 1 the company's operations: | None |
| 2 the results of those operations: | None |
| 3 the company's state of affairs: | None |
| 4 in future financial years as follows: | None |
- 8) 2016/17 will see the company focus on delivering operations in line with its 2016 Strategic Plan 'Squash in Australia' as updated.
- 9) Squash Australia's Principle Partner is the Australian Sports Commission an agency of the Federal Government. The Commission has undertaken a substantial restructure to its funding mechanisms under its plan 'Australia's Winning Edge'. The program continues to threaten Squash Australia's funding as a Non-Olympic sport. 2015/16 has seen the Squash Australia's High Performance program restructured to reflect the changes to the Australian Sports system.
- 10) Other than the items outlined above there are no material likely developments in the company's operations and the expected results of those operations in future financial years.
- 11) As this is a company limited by guarantee, the company is not entitled to issue shares nor options but for receipt of an application for membership. Accordingly, no options over issued shares or interests in the company were granted during or since the end of the financial period and there were no options outstanding at the date of this report.
- 12) The company has not, during or since the financial period, in respect of any person who is or has been an officer or auditor of the company:

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1. indemnified or made any relevant agreement for indemnifying against a liability, including costs and expenses in successfully defending legal proceedings: or,

2. paid or agreed to pay a premium in respect of a contract insuring against liability for the costs or expenses to defend legal proceedings with the exception of the following matters:

- i) The company has paid a premium in respect of a contract insuring against liability for the costs or expenses to defend legal proceedings and for the award of damages against officers and directors.

13) Particulars of director's qualifications and experience as at the date of this report are as follows:

<i>Name</i>	<i>Qualifications</i>	<i>Experience</i>
Mark Andrew Goldstone	Associate Diploma HS	Employed - Local Government sector for 27 years. CEO - Local Government for 16 years. Local Government Professionals • Board Member Expert Panel on Planning Reform - Planning Reference Group • Member Eastern Region Alliance • Board Member Squash - South Australia • Board Member 2008 - 2009 • President 2009- October 2013
Michael Alexander Jaroszewicz	BSc MICE, MIE (Aust), CP Eng NPER (Civil & Structural) Registered Building Practitioner (Victoria) Reg Prof. Eng. Qld.	Structural / Civil Engineer with more than 40 years' experience in the building industry. Extensive experience as a Principal structural design engineer and project manager working on a wide range of medium rise building projects in Australia, the Middle East and the United Kingdom to a value of \$100M. • Founder and co-Director of MAJCON, Consulting Structural, Civil Engineers and Project Managers. • Company director in Australia since 1989. • Director and past President of the Association of Consulting Structural Engineers, NSW (ACSE). • ACSE's representative on the judging panel for the NSW Awards for Excellence in Structural Engineering 2015. • As Expert Witness assisted the Supreme Court, NSW with proceedings of building defect claims up to a value.
David Seymour Mandel	Graduate Australian Institute of Company Directors, Associate of the Chartered Institute of Management Accountants (UK) BSc Chemistry	25 years of senior management and leadership positions in multinational companies in the USA, UK and Australia. 10 years of Directorships of various public, private and not for profit organisations. 30 years of playing grade competitive squash in the UK, USA & Australia.
<i>Name</i>	<i>Qualifications</i>	<i>Experience</i>

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Michelle Susan Martin	Level 2 Accredited Squash Coach NCAS Talent Development and Foundation Coach	<p>Currently been playing squash for 44 years.</p> <p>Professional Squash Player from 1987 -1999 retiring at No 1 in the World. Winner of Commonwealth Games Gold Medals of Singles and Doubles, World Individual and Teams Events, British and Australian Open Championships amongst many other titles around the world. World No 1 throughout the 1990's.</p> <p>Awards include: Sport Australia Hall of Fame, WSA Hall of Fame, Squash Australia Hall of fame promoted to Legend Status, AIS Hall of Fame. Australian and NSW Sportswoman of the Year. Australian Women's Sports Team of the Year, Australian Women's Team Coach at both Junior and Senior levels. Squash Australia Coach of the Year.</p>
Dale Robbins	Bachelor of Business – Marketing – QUT Diploma of Management - University of Victoria Automotive Dealer Management Program - Melbourne University	<p>Currently Regional Manager Nissan Australia Pty Ltd. This role is responsible for the management of 45 Nissan dealerships in Queensland and Northern NSW. The Regional office has a staff of 22 and is responsible for an average of 1,400 new Nissan sales a month.</p> <p>Areas of specialty:</p> <ul style="list-style-type: none">• Marketing• Strategy• Performance management• Project Management <ul style="list-style-type: none">• My parents leased and the owned Squash Courts in Cairns for over 25 years.• Played Brisbane fixtures since 1978 to 2015. (Now in the Gold Coast competition)• Represented Australia as a jnr in the successful 1980 Australian Team who won the World Junior Team Champs in Sweden.• I represented Queensland for many years in the juniors and seniors in the late 70's and early 80's before work and study commitments took over.• Strong supporter of Masters Squash.• High level ability to develop strategy, plan, engage and interact with people, negotiate, debate and listen.• Collaborative style.• Determination, integrity and commitment to continual improvement and goal achievement.

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DIRECTOR'S REPORT

Susan Margaret Bryce Shearer	Education – Honours Economics	Experience in both the private and public sector. Business Advisor to the Chief Minister of the NT, then changed portfolios to be the Sports Advisor to the Sports Minister. Worked closely with national organisations such as ARU, AFL, Cricket Australia, Netball Australia and the Australian Sports Commission and was instrumental in organising agreements that saw these sports play and deliver grass roots level coaching in the Territory. Sports Advisor at the time that Squash NT was trying to secure funds to build their new facility. Business owner and CEO of various organisations such as, Business and Economic Development Unit, NT Indigenous Housing Association, REINT, Netball NT. Involved in squash for over thirty years.
Marcus John Smith	Graduate Australian Institute of Company Directors Master of Public Administration	Works for the Department of Defense Director of Squash ACT between 2000 – 2008 Director Squash Australia 2008 – 2014 A keen squash player and qualified referee
Elizabeth Anne Seddon	1992 Liverpool University - LLB (Hons) 1993 College of Law, Chester - Law Society Finals 2001 Melbourne University - Civil Procedure 2002 Deakin University - Constitutional and Administrative law	Previously worked for Marks and Spencer and Edge Ellsion in London, before moving to Australia and working for Allens before working in dispute resolutions at Baker and McKenzie in Melbourne. Current member of the Football Federation Victoria Tribunal. Member of the Australian and New Zealand Sports Law Association. A former keen Tennis and Netball player.

Richard Vaughan was the Company Secretary, as part of his role as Chief Executive Officer during the period.

- 14) During the twelve months of the financial period, seven meetings of the company's directors were held. The number of meetings each director of the company attended is as follows:

Name	Number Held While Director	Number Attended
Mark Andrew Goldstone	4	1
Michael Alexander Jaroszewicz	12	10
David Seymour Mandel	12	12
Michelle Susan Martin	12	10
Dale Robbins	6	6
Susan Margaret Bryce Shearer	4	3
Marcus John Smith	3	2
Elizabeth Anne Seddon	4	4

- 15) The company's operations are not regulated by any significant environmental regulation under the law of the Commonwealth or of a State or Territory.

ANNEXURE *1*
SQUASH AUSTRALIA LTD
ABN 73 072 625 935
DIRECTORS' REPORT
Squash Australia Member Relationship

State/Territory	Dunlop Balls	Marketing	Free Equipment	Grants (\$)	Total value received by State 2015/2016	Affiliation Fees 2015/2016 paid by State
ACT	\$595	\$1,915	\$1,872	\$8,000	\$12,382	\$4,136.70
NT	\$315	\$1,915	\$4,636	\$8,000	\$14,866	\$4,136.70
New South Wales	\$3,780	\$1,915	\$2,632	\$17,000	\$25,327	\$36,540.82
Queensland	\$2,485	\$1,915	\$7,558	\$12,500	\$24,458	\$30,335.77
South Australia	\$2,100	\$1,915	\$9,302	\$10,250	\$23,567	\$15,167.89
Tasmania	\$525	\$1,915	\$2,460	\$8,000	\$12,900	\$4,136.70
Victoria	\$2,520	\$1,915	\$9,704	\$12,500	\$26,639	\$36,540.82
Western Australia	\$1,680	\$1,915	\$3,988	\$12,500	\$20,083	\$15,167.89
	\$14,000	\$15,320	\$42,152	\$88,750	\$160,222	\$146,163.29

The amount above does not include an additional \$17,550 of funding gained from Local Councils for State events that was paid to the States by Squash Australia.

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DIRECTOR'S REPORT

- 16) No director receives any form of remuneration from the company for services as a director.
- 17) In line with the Australian Sports Commission Governance Principles, Squash Australia confirms that the highest paid officer was paid between \$110,000 - \$120,000.
- 18) No person has applied for leave of Court to bring proceedings on behalf of the company or intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for any or all of these proceedings.
- The company was not party to any such proceedings during the period.
- 19) The lead auditor's independence declaration under Section 307C of the Corporations Act 2001 is set out on Page 6 and forms part of the Directors' Report for the period ended 30 June 2016.

Signed at Brisbane this

20th day of September 2016

David Mandel
Director



Dale Robbins
Director

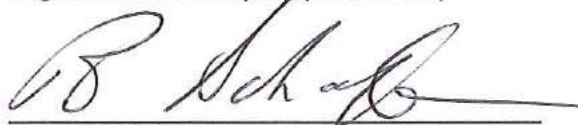


**AUDITOR'S INDEPENDENCE DECLARATION UNDER
SECTION 307C OF THE *CORPORATIONS ACT 2001*
TO THE DIRECTORS OF
SQUASH AUSTRALIA LTD**

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2016 there have been:

- (i) No contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* (Cth) in relation to the audit; and
- (ii) No contraventions of any applicable code of professional conduct in relation to the audit.

Integrated Audit Service Pty Ltd
Registered Audit Company (No. 342 577)



Bevin Schafferius CA
Director



Bevin Schafferius
Registered Auditor (No. 479033)

Fortitude Valley, 30 September 2016

SQUASH AUSTRALIA LTD
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STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2016

	Note	Twelve Months Jun-16 \$	Six Months Jun-15 \$
Revenue	2	1,573,177	792,819
Depreciation expenses		(18,296)	(9,318)
Employee benefits expense		(378,800)	(189,621)
High performance other than employment		(479,347)	(143,566)
National insurance policy		(102,323)	(95,350)
National participation program other than employment		(213,919)	(3,404)
Events other than employment		(274,832)	(44,305)
Squash australia office other than employment		(82,230)	(62,562)
Other expenses		(5,071)	(56,429)
Profit before income tax	3	18,359	188,264
Income tax benefit (expense)		-	-
Profit after income tax		18,359	188,264
Other comprehensive income items		-	-
Total other comprehensive income attributable to the members of the company		-	-
Total comprehensive income attributable to the members of the company		18,359	188,264

The accompanying notes form part of these financial statements.

SQUASH AUSTRALIA LTD
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STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2016

	Note	Jun-16 \$	Jun-15 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	5	726,180	1,010,300
Trade and other receivables	6	81,867	2,769
Other current assets	7	210,675	99,173
TOTAL CURRENT ASSETS		<u>1,018,722</u>	<u>1,112,242</u>
NON-CURRENT ASSETS			
Loan squash & racquetball victoria		50,000	-
Property, plant and equipment	8	14,867	2,653
Intangibles	9	13,131	27,928
TOTAL NON-CURRENT ASSETS		<u>77,998</u>	<u>30,581</u>
TOTAL ASSETS		<u>1,096,720</u>	<u>1,142,823</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	10	258,376	189,338
Other liabilities	11	210,009	343,509
TOTAL CURRENT LIABILITIES		<u>468,385</u>	<u>532,847</u>
NON-CURRENT LIABILITIES			
Long-term provisions	12	-	-
TOTAL NON-CURRENT LIABILITIES		<u>-</u>	<u>-</u>
TOTAL LIABILITIES		<u>468,385</u>	<u>532,847</u>
NET ASSETS		<u>628,335</u>	<u>609,976</u>
EQUITY			
Retained profits		628,335	609,976
TOTAL EQUITY		<u>628,335</u>	<u>609,976</u>

The accompanying notes form part of these financial statements.

SQUASH AUSTRALIA LTD
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STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2016

	Retained Profits	Total
	\$	\$
Balance at 1 January 2015	421,712	421,712
Comprehensive income		
Profit for six months	188,264	188,264
Other comprehensive income	-	-
Total comprehensive income for the year attributable to members of the company	<u>188,264</u>	<u>188,264</u>
Balance at 30 June 2015	<u><u>609,976</u></u>	<u><u>609,976</u></u>
Balance at 1 July 2015	609,976	609,976
Comprehensive income		
Profit for the year	18,359	18,359
Other comprehensive income	-	-
Total comprehensive income for the six months attributable to members of the company	<u>18,359</u>	<u>18,359</u>
Balance at 30 June 2016	<u><u>628,335</u></u>	<u><u>628,335</u></u>

SQUASH AUSTRALIA LTD
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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2016

	Note	Twelve Months Jun-16 \$	Six Months Jun-15 \$
Cash flows from operating activities			
Receipts from grants and other		1,347,960	975,524
Payments to employees and suppliers		(1,578,987)	(592,384)
Interest received		12,619	5,824
Net cash provided by (used in) operating activities	15	<u>(218,408)</u>	<u>388,964</u>
Cash flows from investing activities			
Purchase of property, plant and equipment		(15,712)	
Loan squash and racquetball victoria		(50,000)	
Net cash provided by (used in) investing activities		<u>(65,712)</u>	<u>-</u>
Cash flows from financing activities			
		-	-
Net cash provided by financing activities		<u>-</u>	<u>-</u>
Net increase (decrease) in cash held		(284,120)	388,694
Cash and cash equivalents at beginning of financial period		1,010,300	621,606
Cash and cash equivalents at end of financial period	5	<u>726,180</u>	<u>1,010,300</u>

SQUASH AUSTRALIA LTD

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016**

The financial statements cover Squash Australia Ltd as an individual entity. Squash Australia Ltd is a non-profit company limited by guarantee and, pursuant to the *Corporations Act 2001* and its Memorandum & Articles of Association, the payment of a dividend is not permitted.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards - Reduced Disclosure Requirements as issued by the Australian Accounting Standards Board and the *Corporations Act 2001* (Cth). Squash Australia Ltd is a not-for-profit entity for the purpose of preparing the financial statements.

During the previous year the company changed its year end from 31 December to 30 June. This financial report presents the financial position of the company as at 30 June 2016 and its performance for the twelve month period then ended. The comparative financial performance information is for the six months ended 30 June 2015.

The financial statements have been prepared on an accruals basis and is based on historical costs, modified by the revaluation of selected non-current assets, and financial assets and financial liabilities for which the fair value basis of accounting has been applied.

(a) Income Tax

No income tax is payable as the company directors believe that the company is an exempt organisation under Section 50-45 of the *Income Tax Assessment Act 1997*.

(b) Inventories

Inventories are measured at the lower of cost and net realisable value.

(c) Property, Plant and Equipment

Plant and Equipment

Plant and equipment are measured on the cost basis less depreciation and impairment losses.

The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the assets employment and subsequent disposal. The expected net cash flows have been discounted to present values in determining recoverable amounts.

Depreciation

The depreciable amount of all fixed assets including buildings and capitalised leased assets, but excluding freehold land, is depreciated on a straight line basis over their estimated useful lives to the entity commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The depreciation rates used for each class of depreciable asset are:

Plant and equipment

5 - 40%

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016
(Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Depreciation (continued)

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are included in the income statement. When revalued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to retained earnings.

(d) Financial Instruments

Initial recognition and measurement

Financial instruments are initially measured at cost on trade date, which includes transaction costs, when the related contractual rights or obligations exist. Subsequent to initial recognition these instruments are measured as set out below.

Classification and subsequent measurement

(i) Financial assets at fair value through profit or loss

A financial asset is classified in this category if acquired principally for the purpose of selling in the short term or if so designated by management. Derivatives are also categorised as held for trading unless they are designated as hedges. Realised and unrealised gains and losses arising from changes in the fair value of these assets are included in the income statement in the period in which they arise.

(ii) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost using the effective interest rate method.

(iii) Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets that have fixed maturities and fixed or determinable payments, and it is the association's intention to hold these investments to maturity. They are subsequently measured at amortised cost using the effective interest rate method.

(iv) Available-for-sale financial assets

Available-for-sale financial assets include any financial assets not included in the above categories. Available-for-sale financial assets are reflected at fair value. Unrealised gains and losses arising from changes in fair value are taken directly to equity.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016
(Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Classification and subsequent measurement (continued)

(v) Financial liabilities

Non-derivative financial liabilities are recognised at amortised cost, comprising original debt less principal payments and amortisation.

Fair value

Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine the fair value for all unlisted securities, including recent arm's length transactions, reference to similar instruments and option pricing models.

Impairment

At the end of each reporting period, the company assesses whether there is objective evidence that a financial instrument has been impaired. In the case of available-for-sale financial instruments, a prolonged decline in the value of the instrument is considered to determine whether an impairment has arisen. Impairment losses are recognised in the statement of comprehensive income.

(e) Impairment of Assets

At the end of each reporting period, the company assesses whether there is any indication that an asset may be impaired. The assessment will include considering external sources of information and internal sources of information including dividends received from subsidiaries, associates or jointly controlled entities deemed to be out of pre-acquisition profits. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the statement of comprehensive income.

Where it is not possible to estimate the recoverable amount of an individual asset, the association estimates the recoverable amount of the cash-generating unit to which the asset belongs.

(f) Employee Benefits

Provision is made for the company's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits.

(g) Provisions

Provisions are recognised when the company has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

(h) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the statement of financial position.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016
(Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(i) Trade and Other Receivables

Trade and other receivables are recognised at the amounts receivable as they are due for settlement within 60 days. Collectability of trade debtors is reviewed on an ongoing basis. Debts which are known to be uncollectible are written off. A provision for doubtful debts is raised where some doubt as to collection exists.

(j) Revenue and Other Income

Revenue from grant income is recognised on an accruals basis. Pursuant to AASB1004; Not-for-profit organisations recognise contributions in the form of government grants as revenue when the entity obtains control of the contribution. If the government grant has a condition whereby the contribution has to be refunded if the conditions are not met, then revenue is not recognised until the conditions are met. Any unexpended grant funds are recognised as a liability.

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

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

(k) Intangibles

The cost of designing the Squash Matrix Website is capitalised as an intangible and amortised on a straight line basis over a period of 5 years.

(l) Trade and Other Payables

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the company during the reporting period, which remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

(m) Government Grants

Government grants are recognised at fair value where there is reasonable assurance that the grant will be received and all grant conditions will be met. Grants relating to expense items are recognised as income over the periods necessary to match the grant to the costs they are compensating. Grants relating to assets are credited to deferred income at fair value and are credited to income over the expected useful life of the asset on a straight-line basis.

(n) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

Cash flows are presented in the cash flow statement on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016****(Continued)****1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****(o) Comparative Figures**

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current year.

(p) Critical Accounting Estimates and Judgements

The directors evaluate estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the company.

	Twelve Months Jun-16 \$	Six Months Jun-15 \$
2. REVENUE AND OTHER INCOME		
Revenue:		
Interest received	12,619	5,824
Affiliation	143,542	72,634
Coaching	3,527	21,875
National insurance policy	-	94,368
Other revenue	28,472	14,002
Government grants	1,117,093	544,923
ACGA grant	75,000	-
Merchandise	35,305	17,865
Referee income	11,330	5,116
Entry and registration fees	123,778	8,828
Sponsorship	22,511	7,384
Referee/Officiating Resources	-	-
	<u>1,573,177</u>	<u>792,819</u>
3. PROFIT (LOSS) FOR FINANCIAL PERIOD		
Expenses:		
Depreciation and amortisation expense	18,236	9,318
Bad and doubtful debts	479	-
Employee benefits expense	378,800	189,621
Employee wages and superannuation expenses allocated to high performance costs and sport development costs are disclosed separately as employee benefits expense in the Statement of Comprehensive Income.		
4. AUDITOR'S REMUNERATION		
Auditor's remuneration for audit services	4,680	4,300
Other services provided by auditor: preparation of financial report	1,200	1,200

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016
(Continued)

	Jun-16 \$	Jun-15 \$
5. CASH AND CASH EQUIVALENTS		
Petty cash imprest	276	361
Cash at bank	316,233	24,366
CBA Referees Online Saver	-	31,402
Business online saver	100,023	554,054
PayPal account	9,648	117
Term deposits	300,000	400,000
	<u>726,180</u>	<u>1,010,300</u>
6. TRADE AND OTHER RECEIVABLES		
Trade receivables	81,080	2,769
Less provision for impairment	-	-
	<u>81,080</u>	<u>2,769</u>
Goods and services tax	787	-
	<u>81,867</u>	<u>2,769</u>
7. OTHER ASSETS		
Prepayments	145,378	98,673
Sundry deposits	500	500
Inventory at cost	64,797	-
	<u>210,675</u>	<u>99,173</u>
8. PLANT AND EQUIPMENT		
Plant and equipment - at cost	25,574	9,862
Less accumulated depreciation	(10,707)	(7,209)
	<u>14,867</u>	<u>2,653</u>
9. INTANGIBLE ASSETS		
Squash Matrix Website - at cost	73,992	73,992
Less accumulated amortisation	(60,861)	(46,064)
	<u>13,131</u>	<u>27,928</u>
10. TRADE AND OTHER PAYABLES		
Goods and services tax	-	36,337
ASRRA accumulated fund	-	31,402
Trade creditors	222,728	22,841
Other creditors	5,262	42,505
Credit cards payable	3,321	7,687
Withholding taxes payable	7,441	4,914
Employee entitlement - annual leave	19,624	43,652
	<u>258,376</u>	<u>189,338</u>

SQUASH AUSTRALIA LTD
ABN 73 072 625 935

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016
(Continued)

	Jun-16	Jun-15
	\$	\$
11. OTHER LIABILITIES		
Unexpended grants	128,900	343,400
Income in advance	81,109	109
	<u>210,009</u>	<u>343,509</u>
12. PROVISIONS		
Employee entitlement - long service leave	-	-
	<u>-</u>	<u>-</u>

13. RELATED PARTIES

The following persons held office as a Director of the company at any time during the year:

David Seymour Mandel - President

Michelle Susan Martin

Michael Alexander Jaroszewicz

Dale George Robbins (effective from 25 October 2015)

Mark Andrew Goldstone (effective to 25 October 2015)

Susan Margaret Bryce Shearer (effective to 3 October 2015)

Marcus Smith (effective from 25 October to 7 February 2016)

Elizabeth Seddon (effective from 1 October 2015 to 10 March 2016)

No director or director related parties received any remuneration as a result of holding office during the year ended 30 June 2016

	Twelve Months Jun-16	Six Months Jun-15
	\$	\$
14. CASH FLOW INFORMATION		
Reconciliation of cash flow from operations with profit		
Profit after income tax	18,359	188,264
Non-cash flows in profit:		
Depreciation	18,296	9,318
Changes in Assets and Liabilities:		
(Increase) decrease in trade and other receivables	(79,098)	31,159
(Increase) decrease in inventories	(64,797)	-
(Increase) decrease in other operating assets	(46,705)	(73,577)
Increase (decrease) in trade and other payables	93,066	85,098
Increase (decrease) in other liabilities	(133,500)	161,265
Increase (decrease) in provisions	(24,028)	(12,833)
Net cash provided by operating activities	<u>(218,407)</u>	<u>388,694</u>

SQUASH AUSTRALIA LTD
ABN 73 072 625 935

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016
(Continued)

15. COMPANY DETAILS

The registered office and principal place of business of the company is:

Sports House
Office 9
Corner Castlemaine & Caxton Streets
MILTON Qld 4064

16. ECONOMIC DEPENDENCE

The continuing operation of Squash Australia is significantly dependent upon funding provided by Squash Australia's Principle Partner, the Australian Sports Commission, an agency of the Australian Government.

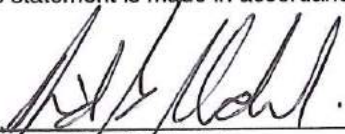
SQUASH AUSTRALIA LTD
ABN 73 072 625 935

DIRECTORS' DECLARATION

The directors of the company declare that :

1. The financial statements and notes, as set out on pages 6 to 18, are in accordance with the *Corporations Act 2001* (Cth) including:
 - (a) comply with Accounting Standards as stated in accounting policy Note 1 to the financial statements; and
 - (b) give a true and fair view of the company's financial position as at 30 June 2016 and of the performance for the year ended on that date.
2. In the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This statement is made in accordance with a resolution of the Board of Directors.



President - David Mandel



Director - Dale Robbins

Brisbane, September 2016

INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF SQUASH AUSTRALIA LTD

We have audited the accompanying financial report of Squash Australia Ltd which comprises the statement of financial position as at 30 June 2016, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the Directors' declaration.

Directors' Responsibility for the Financial Report

The Directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards - Reduced Disclosure Requirements (including Australian Accounting Interpretations) and the *Corporations Act 2001* (Cth) and for such internal control as the Directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and 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 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 of 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 judgement, 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 entity'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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Directors, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001* (Cth).

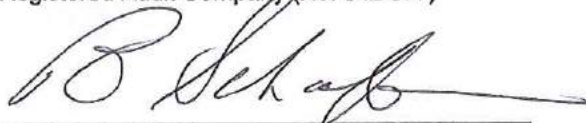
**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBER OF
SQUASH AUSTRALIA LTD
(continued)**

Opinion

In our opinion, the financial report of Squash Australia Ltd ("the company") is in accordance with the *Corporations Act 2001* (Cth) including:

- (i) giving a true and fair view of the company's financial position as at 30 June 2016 and of its performance for the year ended on that date; and
- (ii) complying with Australian Accounting Standards - Reduced Disclosure Requirements and the *Corporations Regulations 2001* (Cth).

Integrated Audit Service Pty Ltd
Registered Audit Company (No. 342 577)



Bevin Schafferius CA
Director



Bevin Schafferius
Registered Auditor (No. 479033)

Fortitude Valley, *JS* September 2016