

# **SQUASH AUSTRALIA LTD**

**ABN 73 072 625 935**

## **FINANCIAL REPORT**

**FOR THE SIX MONTHS ENDED 30 JUNE 2015**

**SQUASH AUSTRALIA LTD**  
**ABN 73 072 625 935**

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**SQUASH AUSTRALIA LTD****ABN 73 072 625 935****DIRECTORS' REPORT**

The directors submit herewith the Financial Statements and notes for the six months ended 30 June 2015 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
Stephen Patrick Bowen	President until 22 March 2015
Vicki Cardwell	Director until 22 March 2015
Mark Andrew Goldstone	Director
Michael Alexander Jaroszewicz	Director from 22 March 2015
John William Lee	Director until 22 March 2015
David Seymour Mandel	Director to 22 March 2015; President thereafter
Michelle Susan Martin	Director
Craig Meagher	Director until 18 May 2015
Susan Margaret Bryce Shearer	Director from 22 March 2015

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

Six Months ended	Year ended
30 June 2015	31 December 2014
\$188,264	\$137,692

- b) The net profit in both periods includes payments made directly to and expenditure on behalf of member states and territories. It also includes affiliation fees received from those member states and territories. By way of explanation a summary is attached to this report and is marked as annexure \*1\*.

- 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 non-profit organisation limited by guarantee and pursuant to the Corporations Act 2001 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 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) 2015/16 will see the company focus on delivering operations in line with its 2016 Strategic Plan 'Squash in Australia' as updated.
- 9) Squash Australia is in the midst of enacting the recommendations of a Governance Review.

- 10) 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 has led to the cessation of the AIS Squash program and a reduction to Squash Australia's funding. 2015/16 will see Squash Australia's High Performance program restructured to reflect the changes to the Australian Sports system.

**SQUASH AUSTRALIA LTD****ABN 73 072 625 935****DIRECTORS' REPORT**

- 11) 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.
- 12) 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.
- 13) 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:
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.
- 14) 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>
<b>Stephen Patrick Bowen</b>	Bachelor of Business.  Previously Taxation Agent and Registered Company Auditor.	35 years in public accounting practice including 25 years as a Partner in a significantly sized public accounting practice specialising in business management advisory, taxation and audit. Board member of WA Squash for 13 years and President for 9 years. Over 30 years volunteer contribution to squash and numerous community and sporting organisations.
<b>Vicki Cardwell</b>	Secondary School Teacher.  Currently registered South Australian Teachers Registration Board.  Level 2 accredited Squash Coach.	Former international squash player, including World, British and Australian Open Championship wins amongst many titles on the world stage. Recognised as World no. 1 between 1980 and 1984 and named as the Women's Professional Association first World Tour number 1 in 1984. Squash coach and volunteer for more than 30 years. 40 years' experience representing Australian squash as player, coach, manager, national selector and board member. Awards include Australian Female Athlete of the Year, Australian Sportswoman of the Year, Member (inaugural intake) Sport Australia Hall of Fame, Member (inaugural intake) Squash Australia Hall of Fame, Legend (inaugural intake) Squash SA Hall of Fame, Member Victorian Squash Hall of Fame, Member (inaugural intake) South Australian Sport Hall of Fame Board memberships: Commissioner, Australian Sports Commission 1984- 1987 including membership ASC High Performance (Grants) Committee Victorian Squash Federation 2006 – 2008 Squash Australia (since 2013) Vice President Oceania Squash Federation (since November 2014)

**SQUASH AUSTRALIA LTD****ABN 73 072 625 935****DIRECTORS' REPORT**

<i>Name</i>	<i>Qualifications</i>	<i>Experience</i>
<b>Mark Andrew Goldstone</b>	Associate Diploma HS	Employed - Local Government sector for 27 years. CEO - Local Government for 16 years. Local Government Professionals <ul style="list-style-type: none"> <li>• Board Member Expert Panel on Planning Reform - Planning Reference Group</li> <li>• Member Eastern Region Alliance</li> <li>• Board Member Squash - South Australia</li> <li>• Board Member 2008 - 2009</li> <li>• President 2009- October 2013</li> </ul>
<b>Michael Alexander Jaroszewicz</b>	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. <ul style="list-style-type: none"> <li>• Founder and co-Director of MAJCON, Consulting Structural, Civil Engineers and Project Managers.</li> <li>• Company director in Australia since 1989.</li> <li>• Director and past President of the Association of Consulting Structural Engineers, NSW (ACSE).</li> <li>• ACSE's representative on the judging panel for the NSW Awards for Excellence in Structural Engineering 2015.</li> <li>• As Expert Witness assisted the Supreme Court, NSW with proceedings of building defect claims up to a value.</li> </ul>
<b>John William Lee</b>	Master of Laws degree QUT.  Admitted as Barrister-at-law 1982.  Accredited Mediator.  Fellow of the Australian Institute of Management.  Certificate in Professional Property Development, UDIA.	Practice as Barrister-at-Law for 33 years. Over 21 years' experience in Mediation, both as a Mediator and as Counsel. Lecturer in Law in the School of the Built Environment, QUT. Experience over 31 years as Director of Companies, both Private and Public. Over 31 year's contribution to Community and Volunteer Organisations.
<b>David Seymour Mandel</b>	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.

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<i>Name</i>	<i>Qualifications</i>	<i>Experience</i>
<b>Michelle Susan Martin</b>	Level 2 Accredited Squash Coach  NCAS Talent Development and Foundation Coach	Currently been playing squash for 44 years.  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.  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.
<b>Craig Meagher</b>	Bachelor of Commerce/Marketing major University of New South Wales	Current: Board Director Australian Ladies Professional Golf Board Director Meals on Wheels Board Director Sydney BlueSox Baseball Team Former Director Bicycle NSW Former General Manager Sydney Cricket & Sports Ground Trust Former Director Sports Marketing & Sponsorship Former National Marketing Manager Australian Rugby Union Joined the Board of Squash Australia In October 2014
<b>Susan Margaret Bryce Shearer</b>	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.

Gary O'Donnell was the Company Secretary, as part of his role as Chief Executive Officer during the period.

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**DIRECTORS' REPORT**

- 15) During the six 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
Stephen Patrick Bowen	2	2
Vicki Cardwell	2	2
Mark Andrew Goldstone	7	5
Michael Alexander Jaroszewicz	5	5
John William Lee	3	3
David Seymour Mandel	7	7
Michelle Susan Martin	7	6
Craig Meagher	6	3
Susan Margaret Bryce Shearer	5	3


- 16) The company's operations are not regulated by any significant environmental regulation under the law of the Commonwealth or of a State or Territory.
- 17) No director receives any form of remuneration from the company for services as a director.
- 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 2015.

Signed at Brisbane this 30<sup>th</sup> day of SEPTEMBER 2015

David Mandel  
Director



Sue Shearer  
Director



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

<b>State/ Territory</b>	<b>Australian Squash Tour</b>	<b>Underpinning Program</b>	<b>Dunlop Sponsorship</b>	<b>National Participation Programs</b>	<b>Ross Solly</b>	<b>January – December 2014 Total</b>	<b>Affiliation Fees</b>
NSW Squash	\$11,884	\$5,000	\$5,431.25	\$2,500	\$1,067	\$25,882.25	\$29,141
Q Squash	\$16,884	\$0	\$4,644.25	\$2,500	\$1,067	\$25,095.25	\$24,249
Squash ACT	\$0	\$5,000	\$1,279.25	\$2,500	\$1,067	\$9,846.25	\$3,297
Squash NT	\$11,884	\$5,000	\$1,279.25	\$2,500	\$1,067	\$21,730.25	\$3,297
Squash SA	\$11,884	\$5,000	\$2,697.25	\$2,500	\$1,067	\$23,148.25	\$12,124
Squash Tas	\$6,884	\$5,000	\$1,279.25	\$2,500	\$1,067	\$16,730.25	\$3,297
Squash Vic	\$6,884	\$5,000	\$5,431.25	\$2,500	\$1,067	\$20,882.25	\$29,141
WA Squash	\$6,884	\$5,000	\$2,697.25	\$2,500	\$1,067	\$18,148.25	\$12,124
Total	\$73,188	\$35,000	\$24,739	\$20,000	\$8,536	\$161,463	\$116,670

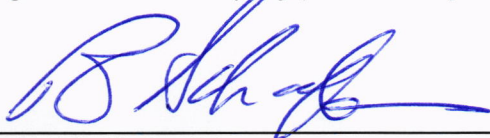


**AUDITOR'S INDEPENDENCE DECLARATION UNDER  
SECTION 307C OF THE *CORPORATIONS ACT 2001*  
TO THE DIRECTORS OF  
SQUASH AUSTRALIA LTD**

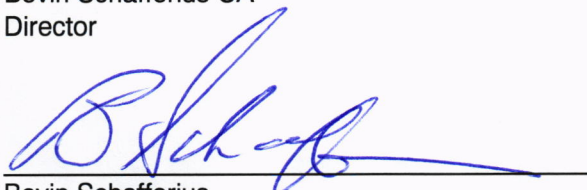
I declare that, to the best of my knowledge and belief, during the six months ended 30 June 2015 there have been:

- (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, *1st* October 2015

**SQUASH AUSTRALIA LTD**  
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**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE SIX MONTHS ENDED 30 JUNE 2015**

	Note	Six Months Jun-15 \$	Twelve Months Dec-14 \$
Revenue	2	792,819	1,658,450
Depreciation expenses		(9,318)	(16,005)
Commonwealth Games costs		-	(162,368)
Employee benefits expense		(189,621)	(401,534)
High performance costs other than employment		(143,566)	(377,417)
National Insurance Policy		(95,350)	(126,373)
National Participation Program		(3,404)	(105,581)
Sport development costs other than employment		(44,305)	(138,640)
Squash Australia office costs other than employment		(62,562)	(73,349)
Other expenses		(56,429)	(119,491)
<b>Profit before income tax</b>	<b>3</b>	<b>188,264</b>	<b>137,692</b>
Income tax benefit (expense)		-	-
<b>Profit after income tax</b>		<b>188,264</b>	<b>137,692</b>
Other comprehensive income items		-	-
<b>Total other comprehensive income attributable to the members of the company</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive income attributable to the members of the company</b>		<b>188,264</b>	<b>137,692</b>

The accompanying notes form part of these financial statements.

**SQUASH AUSTRALIA LTD**

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**STATEMENT OF FINANCIAL POSITION  
AS AT 30 JUNE 2015**

	Note	Jun-15 \$	Dec-14 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	5	1,010,300	621,606
Trade and other receivables	6	2,769	33,928
Other current assets	7	99,173	25,596
<b>TOTAL CURRENT ASSETS</b>		<u>1,112,242</u>	<u>681,130</u>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	8	2,653	4,573
Intangibles	9	27,928	35,327
<b>TOTAL NON-CURRENT ASSETS</b>		<u>30,581</u>	<u>39,900</u>
<b>TOTAL ASSETS</b>		<u>1,142,823</u>	<u>721,030</u>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables	10	189,338	104,240
Other liabilities	11	343,509	182,245
<b>TOTAL CURRENT LIABILITIES</b>		<u>532,847</u>	<u>286,485</u>
<b>NON-CURRENT LIABILITIES</b>			
Long-term provisions	12	-	12,833
<b>TOTAL NON-CURRENT LIABILITIES</b>		<u>-</u>	<u>12,833</u>
<b>TOTAL LIABILITIES</b>		<u>532,847</u>	<u>299,318</u>
<b>NET ASSETS</b>		<u>609,976</u>	<u>421,712</u>
<b>EQUITY</b>			
Retained profits		609,976	421,712
<b>TOTAL EQUITY</b>		<u>609,976</u>	<u>421,712</u>

**SQUASH AUSTRALIA LTD**  
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**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE SIX MONTHS ENDED 30 JUNE 2015**

	Retained Profits	Total
	\$	\$
<b>Balance at 1 January 2014</b>	284,020	284,020
<b>Comprehensive income</b>		
Profit for the year	137,692	137,692
Other comprehensive income	-	-
<b>Total comprehensive income for the year attributable to members of the company</b>	<u>137,692</u>	<u>137,692</u>
<b>Balance at 31 December 2014</b>	<u>421,712</u>	<u>421,712</u>
<b>Balance at 1 January 2015</b>	421,712	421,712
<b>Comprehensive income</b>		
Profit for six months	188,264	188,264
Other comprehensive income	-	-
<b>Total comprehensive income for the six months attributable to members of the company</b>	<u>188,264</u>	<u>188,264</u>
<b>Balance at 30 June 2015</b>	<u>609,976</u>	<u>609,976</u>

**SQUASH AUSTRALIA LTD**  
**ABN 73 072 625 935**

**STATEMENT OF CASH FLOWS**  
**FOR THE SIX MONTHS ENDED 30 JUNE 2015**

	Note	Six Months Jun-15 \$	Twelve Months Dec-14 \$
<b>Cash flows from operating activities</b>			
Receipts from grants and other		975,254	1,674,132
Payments to employees and suppliers		(592,384)	(1,469,405)
Interest received		5,824	15,812
<b>Net cash provided by operating activities</b>	<b>15</b>	<u>388,694</u>	<u>220,539</u>
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment		-	(3,800)
<b>Net cash provided by investing activities</b>		<u>-</u>	<u>(3,800)</u>
<b>Cash flows from financing activities</b>			
		-	-
<b>Net cash provided by financing activities</b>		<u>-</u>	<u>-</u>
Net increase in cash held		388,694	216,739
Cash and cash equivalents at beginning of financial period		621,606	404,867
Cash and cash equivalents at end of financial period	<b>5</b>	<u>1,010,300</u>	<u>621,606</u>

# **SQUASH AUSTRALIA LTD**

**ABN 73 072 625 935**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2015**

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 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 2015 and its performance for the six month period then ended. The comparative financial performance information is for the year ended 31 December 2014.

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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**SQUASH AUSTRALIA LTD**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE SIX MONTHS ENDED 30 JUNE 2015  
(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.



**SQUASH AUSTRALIA LTD**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE SIX MONTHS ENDED 30 JUNE 2015**  
**(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.



**SQUASH AUSTRALIA LTD**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE SIX MONTHS ENDED 30 JUNE 2015**  
**(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.

**SQUASH AUSTRALIA LTD**  
**ABN 73 072 625 935**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE SIX MONTHS ENDED 30 JUNE 2015**  
**(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.

	Six Months Jun-15 \$	Twelve Months Dec-14 \$
<b>2. REVENUE AND OTHER INCOME</b>		
<b>Revenue:</b>		
Interest received	5,824	15,812
Affiliation	72,634	135,415
Coaching	21,875	56,245
National insurance policy	94,368	125,362
Other revenue	14,002	34,561
Government grants	544,923	997,389
ACGA grant	-	156,973
Merchandise	17,865	12,264
Referee income	5,116	13,351
Entry and registration fees	8,828	74,236
Sponsorship	7,384	30,127
Referee/Officiating Resources	-	6,715
	<u>792,819</u>	<u>1,658,450</u>
<b>3. PROFIT (LOSS) FOR FINANCIAL PERIOD</b>		
<b>Expenses:</b>		
Depreciation and amortisation expense	9,318	16,005
Bad and doubtful debts	-	-
Employee benefits expense	189,621	401,534
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.		
<b>4. AUDITOR'S REMUNERATION</b>		
Auditor's remuneration for audit services	4,300	4,300
Other services provided by auditor: preparation of financial report	1,200	1,200

**SQUASH AUSTRALIA LTD**  
**ABN 73 072 625 935**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE SIX MONTHS ENDED 30 JUNE 2015**  
**(Continued)**

	Jun-15 \$	Dec-14 \$
<b>5. CASH AND CASH EQUIVALENTS</b>		
Petty cash imprest	361	158
Cash at bank	24,366	13,590
CBA Referees Online Saver	31,402	31,096
Business online saver	554,054	576,371
PayPal account	117	391
Term deposits	400,000	-
	<u>1,010,300</u>	<u>621,606</u>
<b>6. TRADE AND OTHER RECEIVABLES</b>		
Trade receivables	2,769	29,764
Less provision for impairment	-	-
	<u>2,769</u>	<u>29,764</u>
Goods and services tax	-	4,164
	<u>2,769</u>	<u>33,928</u>
<b>7. OTHER ASSETS</b>		
Prepayments	98,673	25,596
Sundry deposits	500	-
	<u>99,173</u>	<u>25,596</u>
<b>8. PLANT AND EQUIPMENT</b>		
Plant and equipment - at cost	9,862	9,862
Less accumulated depreciation	(7,209)	(5,289)
	<u>2,653</u>	<u>4,573</u>
<b>9. INTANGIBLE ASSETS</b>		
Squash Matrix Website - at cost	73,992	73,992
Less accumulated amortisation	(46,064)	(38,665)
	<u>27,928</u>	<u>35,327</u>
<b>10. TRADE AND OTHER PAYABLES</b>		
Goods and services tax	36,337	-
ASRRA accumulated fund	31,402	31,096
Trade creditors	22,841	15,978
Other creditors	42,505	6,338
Credit cards payable	7,687	2,855
Withholding taxes payable	4,914	5,969
Employee entitlement - annual leave	43,652	42,004
	<u>189,338</u>	<u>104,240</u>

**SQUASH AUSTRALIA LTD**  
**ABN 73 072 625 935**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE SIX MONTHS ENDED 30 JUNE 2015**  
**(Continued)**

	Jun-15 \$	Dec-14 \$
<b>11. OTHER LIABILITIES</b>		
Unexpended grants	343,400	174,825
Income in advance	109	7,420
	<u>343,509</u>	<u>182,245</u>
<b>12. PROVISIONS</b>		
Employee entitlement - long service leave	-	12,833
	<u>-</u>	<u>12,833</u>

**13. RELATED PARTIES**

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

Stephen Patrick Bowen (Resigned effective 22 March 2015)  
Vicki Cardwell (Resigned effective 22 March 2015)  
Craig Meagher (Resigned effective 18 May 2015)  
John William Lee (Resigned effective 22 March 2015)  
David Seymour Mandel - President  
Mark Andrew Goldstone  
Michelle Susan Martin  
Michael Alexander Jaroszewicz (Appointed effective 22 March 2015)  
Susan Margaret Bryce Shearer (Appointed effective 22 March 2015)

Director Vicki Cardwell was paid a total of \$1480.33 for coaching fees and allowances in respect of the Trans Tasman tournament.

	Six Months Jun-15 \$	Twelve Months Dec-14 \$
<b>14. CASH FLOW INFORMATION</b>		
<b>Reconciliation of cash flow from operations with profit</b>		
Profit after income tax	188,264	137,694
Non-cash flows in profit:		
Depreciation	9,318	16,005
Changes in Assets and Liabilities:		
(Increase) decrease in trade and other receivables	31,159	437,156
(Increase) decrease in inventories	-	99,511
Increase (decrease) in other operating assets	(73,577)	6,611
Increase (decrease) in trade and other payables	85,098	(83,608)
Increase (decrease) in other liabilities	161,265	(405,663)
Increase (decrease) in provisions	(12,833)	12,833
Net cash provided by operating activities	<u>388,694</u>	<u>220,539</u>

**SQUASH AUSTRALIA LTD**  
**ABN 73 072 625 935**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE SIX MONTHS ENDED 30 JUNE 2015**  
**(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 Federal 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 2015 and of the performance for the six months 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 - Sue Shearer

Brisbane, 30<sup>\*</sup> September 2015



## 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 2015, 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).

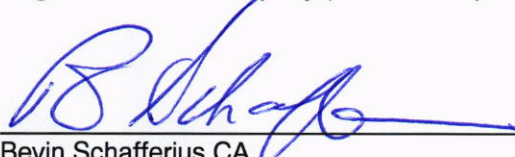
**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBER OF  
SQUASH AUSTRALIA LTD  
(continued)**

*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 2015 and of its performance for the six months 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, <sup>1st</sup>20 October 2015