

# **SQUASH AUSTRALIA LTD**

**ABN 73 072 625 935**

## **FINANCIAL REPORT**

**FOR THE YEAR ENDED 31 DECEMBER 2013**

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

**CONTENTS**

	<b>Page No.</b>
Directors' Report	2
Auditor's Independence Declaration	6
Statement of Comprehensive Income	7
Statement of Financial Position	8
Statement of Changes in Equity	9
Statement of Cash Flows	10
Notes to the Financial Statements	11
Directors' Declaration	19
Independent Auditor's Report	20
Disclaimer	22
Detailed Profit and Loss Statement	23

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

**DIRECTOR'S REPORT**

The directors submit herewith the Financial Statements and notes for the year ended 31 December 2013 and reporting in accordance with a resolution of the directors as follows:

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

Name	Position
Mr John William Lee	President
Mrs Carolyn Denise Kawaljenko	VP - Female to 11/8/13, Director from 11/8/13
Mr Ollie Christian Lind	VP - Male to 14/2/13
Mr Marcus John Smith	Director to 23/3/13, VP from 13/10/13
Mr Stephen Patrick Bowen	Director to 23/3/13, VP Male 23/3/13 to 11/8/13, Director from 11/8/13
Mrs Vicki Cardwell	Director from 23/03/2013

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

Year ended	Year ended
31 December 2013	31 December 2012
\$85,850	(\$107,872)

- 3) The principle activities of the company during the financial year 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 Corporation Law and its Memorandum and Articles of Association the payment of dividends is not permitted.
- 5) Current activities in line with the Memorandum and Articles of Association and company policies have been maintained throughout the year 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 year.
- 7) Particulars of matters or circumstances that may have arisen since the end of the financial year 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) 2014 will see the company focus on delivering operations in line with its 2016 Strategic Plan 'Squash in Australia'.
- 9) Squash Australia is in the midst of enacting the recommendations of a Governance Review, the process is well advanced and will lead to the creation of a Constitution to replace the existing Memorandum and Articles of Association in 2014.
- 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. 2014 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**

**DIRECTOR'S 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 year and there were no options outstanding at the date of this report.
- 13) The company has not, during or since the financial year, 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>
John William Lee	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 30 years. Over 20 years experience in Mediation, both as Mediator and as Counsel. Lecturer in Law in the School of the Built Environment, QUT. Experience over 30 years as Director of Companies, both Public and Private. Over 30 years contribution to Community and Volunteer Organisations.
Carolyn Denise Kawaljenko		30 years Public Service, Financial and Sports Governance Management 40 years as Sports Administrator /Board member at Club, State, National and International Level 45 years contribution to Sporting and Community Organisations
Marcus John Smith	Graduate Australian Institute of Company Directors Master of Public Administration	Over 17 years as a Board Member/ President at both Territory and National Level. Over 20 years experience in middle management of the Australian Public Service in both Canberra and Melbourne.
Stephen Patrick Bowen	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.



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

**DIRECTOR'S REPORT**

Vicki Cardwell	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
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Gary O'Donnell is the Company Secretary, as part of his role as Chief Executive Officer. He is a professional sports administrator of 29 years within community, government and event sectors and is currently undertaking Graduate Certificate studies in Business at Deakin University.

- 15) During the financial year, twelve 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
Mr John William Lee	12	12
Mrs Carolyn Denise Kawaljenko	12	11
Mr Ollie Christian Lind	1	1
Mr Marcus John Smith	12	12
Mr Stephen Patrick Bowen	12	12
Mrs Vicki Cardwell	9	9

- 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.

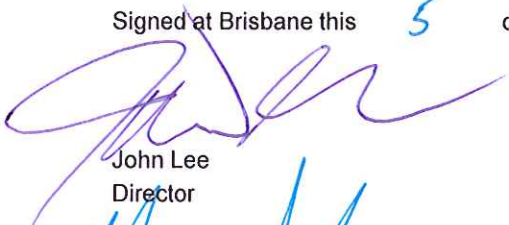
The company was not party to any such proceedings during the year.

SQUASH AUSTRALIA LTD  
ABN 73 072 625 935

DIRECTOR'S REPORT

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 year ended 31 December 2013.

Signed at Brisbane this 5 day of May 2014



John Lee  
Director



Marcus Smith  
Director

Audit Service Specialists Pty Ltd  
A.B.N. 88 134 204 541  
A.C.N. 134 204 541  
Mr Phillip Fitzgerald F.C.A.  
Mr Dallas Beauchamp C.A.  
Mrs Lisa Bonnici C.P.A. Affiliate ICAA.



Integrated Audit Service Pty Ltd  
Registered Audit Company Number: 342 577  
A.B.N. 27 138 518 877  
A.C.N. 138 518 877  
Mr Phillip Fitzgerald F.C.A.  
Mr Dallas Beauchamp C.A.  
Mrs Lisa Bonnici C.P.A. Affiliate ICAA.

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

**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 31 December 2013 there have been:

- (i) No contraventions of the auditor independence requirements as set out in the Corporations Act 2001 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)

  
Dallas Beauchamp CA  
Director

  
Dallas Beauchamp CA  
Registered Company Auditor (No. 430857)

Brisbane, this 14<sup>th</sup> day of May 2014

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

**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31 DECEMBER 2013**

	Note	2013 \$	2012 \$
Revenue	2	1,610,615	1,525,149
Depreciation expenses		(15,338)	(16,980)
Commonwealth Games costs		(101,027)	(49,722)
Employee benefits expense		(572,722)	(423,911)
High performance costs		(452,033)	(747,436)
National Insurance Policy		(132,524)	(135,980)
Sport development costs		(134,698)	(160,249)
Squash Australia office costs		(76,023)	(77,724)
Other expenses		<u>(40,400)</u>	<u>(21,019)</u>
<b>Profit/(Loss) before income tax</b>	<b>3</b>	85,850	(107,872)
Income tax benefit (expense)		<u>-</u>	<u>-</u>
<b>Profit/(Loss) after income tax</b>		<u>85,850</u>	<u>(107,872)</u>
Other comprehensive income for the year		<u>-</u>	<u>-</u>
<b>Total comprehensive income attributable to the members of the company</b>		<u>85,850</u>	<u>(107,872)</u>

The accompanying notes form part of these financial statements.



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

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2013**

	Note	2013 \$	2012 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	5	404,867	279,131
Trade and other receivables	6	471,084	529,451
Inventories	7	99,511	-
Other current assets	8	32,208	130,449
<b>TOTAL CURRENT ASSETS</b>		<u>1,007,670</u>	<u>939,031</u>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	9	1,982	2,522
Intangibles	10	50,123	64,920
<b>TOTAL NON-CURRENT ASSETS</b>		<u>52,105</u>	<u>67,442</u>
<b>TOTAL ASSETS</b>		<u><u>1,059,775</u></u>	<u><u>1,006,473</u></u>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables	11	187,848	266,861
Other liabilities	12	587,907	521,000
<b>TOTAL CURRENT LIABILITIES</b>		<u>775,755</u>	<u>787,861</u>
<b>NON-CURRENT LIABILITIES</b>			
Long-term provisions	13	-	20,442
<b>TOTAL NON-CURRENT LIABILITIES</b>		<u>-</u>	<u>20,442</u>
<b>TOTAL LIABILITIES</b>		<u><u>775,755</u></u>	<u><u>808,303</u></u>
<b>NET ASSETS</b>		<u><u>284,020</u></u>	<u><u>198,170</u></u>
<b>EQUITY</b>			
Retained profits		<u>284,020</u>	<u>198,170</u>
<b>TOTAL EQUITY</b>		<u><u>284,020</u></u>	<u><u>198,170</u></u>

The accompanying notes form part of these financial statements.

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

**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 31 DECEMBER 2013**

	Retained Profits \$	Total \$
<b>Balance at 1 January 2012</b>	306,042	306,042
<b>Comprehensive income</b>		
Profit/(loss) for the year	(107,872)	(107,872)
Other comprehensive income	-	-
<b>Total comprehensive income for the year attributable to members of the company</b>	<u>(107,872)</u>	<u>(107,872)</u>
<b>Balance at 31 December 2012</b>	<u>198,170</u>	<u>198,170</u>
<b>Balance at 1 January 2013</b>	198,170	198,170
<b>Comprehensive income</b>		
Profit/(loss) for the year	85,850	85,850
Other comprehensive income	-	-
<b>Total comprehensive income for the year attributable to members of the company</b>	<u>85,850</u>	<u>85,850</u>
<b>Balance at 31 December 2013</b>	<u>284,020</u>	<u>284,020</u>

The accompanying notes form part of these financial statements.

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

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 DECEMBER 2013**

	Note	2013 \$	2012 \$
<b>Cash flows from operating activities</b>			
Receipts from grants and other		1,800,898	1,511,195
Payments to employees and suppliers		(1,687,456)	(1,571,488)
Interest received		12,294	(13,525)
<b>Net cash provided by operating activities</b>	<b>15</b>	<b>125,736</b>	<b>(73,818)</b>
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment		-	(73,991)
<b>Net cash provided by (used in) investing activities</b>		<b>-</b>	<b>(73,991)</b>
Net increase in cash held		125,736	(147,809)
Cash and cash equivalents at beginning of financial year		279,131	426,940
Cash and cash equivalents at end of financial year	<b>15</b>	<b>404,867</b>	<b>279,131</b>

The accompanying notes form part of these financial statements.

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2013**

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. Squash Australia Ltd is a not-for-profit entity for the purpose of preparing the financial statements.

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:

Class of Fixed Asset:	Depreciation Rate
	2.5 - 30%%
Plant and equipment	5 - 40%%



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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2013**

**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.

*(v) Financial liabilities*

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

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2013**

**Classification and subsequent measurement (continued)**

**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.

**(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.



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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2013**

**(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**

*Squash Matrix Website*

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.

**(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.

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2013**

	Note	2013	2012
		\$	\$
<b>2. REVENUE AND OTHER INCOME</b>			
Revenue			
Interest received		12,294	13,525
Affiliation		135,415	132,763
Coaching		7,720	5,843
National Insurance Policy		132,524	147,501
Other revenue		46,086	75,378
Government grants		1,016,669	840,500
Uniform sales		27,516	28,650
Referee income		100	364
Olympic Bid		2,800	-
Entry fees		22,460	20,252
AIS squash program		165,154	239,752
Sponsorship		39,775	20,621
Referee/Officiating Resources		2,102	-
Total Income		1,610,615	1,525,149
<b>3. PROFIT (LOSS) FOR THE YEAR</b>			
<b>Expenses:</b>			
Depreciation and amortisation expense		15,338	16,980
Bad and doubtful debts		10,250	-
Employee benefits expense		572,722	423,911
<p>Employee benefits expense has been re-stated for the 2012 financial year to reflect the change in allocation of employee wages and superannuation expenses. Employee wages and superannuation expenses previously allocated to high performance costs and sport development costs will be allocated to employee benefits expense in the Statement of Comprehensive Income from the 2013 financial year onwards.</p>			
<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
		5,500	5,500
<b>5. CASH AND CASH EQUIVALENTS</b>			
Petty cash imprest		150	89
Cash at bank		17,214	4,599
CBA Referees Online Saver		30,367	30,001
Business online saver		349,303	244,442
PayPal account		7,833	-
		404,867	279,131



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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2013**

	Note	2013 \$	2012 \$
<b>6. TRADE AND OTHER RECEIVABLES</b>			
<b>CURRENT</b>			
Trade receivables		471,084	519,451
Sundry debtors		-	10,000
		<u>471,084</u>	<u>529,451</u>
<b>7. INVENTORIES</b>			
<b>CURRENT</b>			
<b>At cost:</b>			
Stock on hand		<u>99,511</u>	<u>-</u>
<b>8. OTHER ASSETS</b>			
<b>CURRENT</b>			
Accrued income		-	14,213
Prepayments		<u>32,208</u>	<u>116,236</u>
		<u>32,208</u>	<u>130,449</u>
<b>9. PROPERTY, PLANT AND EQUIPMENT</b>			
Plant and equipment - at cost		6,062	6,062
Less accumulated depreciation		<u>(4,080)</u>	<u>(3,540)</u>
<b>Total property, plant and equipment</b>		<u>1,982</u>	<u>2,522</u>
<b>10. INTANGIBLE ASSETS</b>			
Squash Matrix Website - at cost		73,992	73,991
Less accumulated amortisation		<u>(23,869)</u>	<u>(9,071)</u>
		<u>50,123</u>	<u>64,920</u>
<b>11. TRADE AND OTHER PAYABLES</b>			
<b>CURRENT</b>			
Goods and services tax		37,360	66,155
ASRRA accumulated fund		30,077	30,077
Trade creditors		6,863	96,864
Other creditors		27,047	5,216
Credit cards payable		5,187	3,107
Withholding taxes payable		31,801	7,415
Employee entitlement - annual leave		<u>49,513</u>	<u>58,027</u>
		<u>187,848</u>	<u>266,861</u>

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2013**

	Note	2013	2012
		\$	\$
<b>12. OTHER LIABILITIES</b>			
<b>CURRENT</b>			
Australian Sports Commission		562,207	493,000
AIS Contribution			28,000
Income in advance		25,700	-
		<u>587,907</u>	<u>521,000</u>
<b>13. PROVISIONS</b>			
Employee entitlement - long service leave		-	20,442
		<u>-</u>	<u>20,442</u>

**14. RELATED PARTIES**

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

John William Lee (President)  
Oliver Christian Lind (Vice President)  
Carolyn Denise Kawaljenko (Vice-President)  
Stephen Patrick Bowen  
Marcus John Smith  
Vicki Cardwell

No director received, or is due to receive, any remuneration, whether Director fees, management or consulting fees, from the company in relation to the management or operations of the company.

**15. CASH FLOW INFORMATION**

**(a) Reconciliation of Cash**

Cash	5	<u>404,867</u>	<u>279,131</u>
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**(a) Reconciliation of cash flow from operations with profit**

Profit after income tax		113,920	(107,872)
Non-cash flows in profit:			
Depreciation		15,338	16,980
Changes in Assets & Liabilities:			
(Increase) decrease in trade and term debtors		58,367	(125,812)
(Increase) decrease in inventories		(99,511)	
Increase (decrease) in other operating assets		98,241	
Increase (decrease) in trade creditors and accruals		(40,177)	36,422
Increase (decrease) in other creditors		-	79,500
Increase (decrease) in sundry provisions		(20,442)	26,964
<b>Net cash provided by operating activities</b>		<u>125,736</u>	<u>(73,818)</u>

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2013**

**16. COMPANY DETAILS**

The registered office and principal place of business of the company is:  
Squash Australia Ltd  
Sports House  
Office 9  
Corner Castlemaine & Caxton Streets  
Milton QLD 4064

**17. 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.

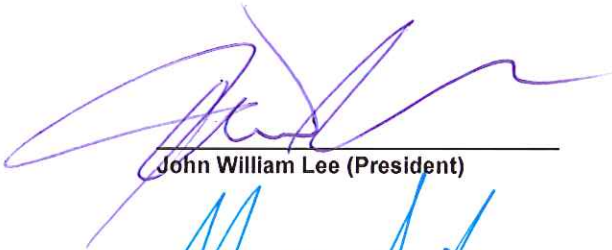
**SQUASH AUSTRALIA LTD**  
**ABN 73 072 625 935**

**DIRECTORS' DECLARATION**

The directors of the company declare that :

1. The financial statements and notes, as set out on pages 2 to 18, are in accordance with the Corporations Act 2001 and:
  - (a) comply with Accounting Standards, which, as stated in accounting policy Note 1 to the financial statements and
  - (b) give a true and fair view of the financial position as at 31 December 2013 and of the performance for the year ended on that date of the company.
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.



**John William Lee (President)**



**Marcus Smith**

Brisbane, this 5 day of May 2014



**Audit Service Specialists Pty Ltd**  
ABN 88 134 204 541  
ACN 134 204 541  
Mr Phillip Fitzgerald F.C.A.  
Mr Dallas Beauchamp C.A.  
Mrs Lisa Bonnici C.P.A. Affiliate ICAA.



**Integrated Audit Service Pty Ltd**  
Registered Audit Company Number: 342 577  
ABN 27 138 518 877  
ACN 138 518 877  
Mr Phillip Fitzgerald F.C.A.  
Mr Dallas Beauchamp C.A.  
Mrs Lisa Bonnici C.P.A. Affiliate ICAA.

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

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF  
SQUASH AUSTRALIA LTD**

We have audited the accompanying financial report of Squash Australia Ltd which comprises the statement of financial position as at 31 December 2013, 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 and the *Corporations Act 2001* 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.

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

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

*Independence*

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

*Opinion*

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

- (i) giving a true and fair view of the company's financial position as at 31 December 2013 and of its performance for the year ended on that date; and
- (ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

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

  
Dallas Beauchamp CA  
Director

  
Dallas Beauchamp CA  
Registered Company Auditor (No. 430857)

Brisbane, this 14<sup>th</sup> day of May 2014

Audit Service Specialists Pty Ltd  
ABN 88 134 204 541  
ACN 134 204 541  
Mr Phillip Fitzgerald F.C.A.  
Mr Dallas Beauchamp C.A.  
Mrs Lisa Bonnici C.P.A. Affiliate ICAA.



Integrated Audit Service Pty Ltd  
Registered Audit Company Number: 342 577  
ABN 27 138 518 877  
ACN 138 518 877  
Mr Phillip Fitzgerald F.C.A.  
Mr Dallas Beauchamp C.A.  
Mrs Lisa Bonnici C.P.A. Affiliate ICAA.

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

**DISCLAIMER**

The additional financial data presented on page 23 to 24 is in accordance with the books and records of the company which have been subjected to the auditing procedures applied in our statutory audit of the company for the financial year ended 31 December 2013. It will be appreciated that our statutory audit did not cover all details of the additional financial data. Accordingly, we do not express an opinion on such financial data and we give no warranty of accuracy or reliability in respect of the data provided. Neither the firm nor any member or employee of the firm undertakes responsibility in any way whatsoever to any person in respect of such data, including any errors of omissions herein however caused.

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

A handwritten signature in black ink, appearing to be 'Dallas Beauchamp', written over a horizontal line.

Dallas Beauchamp CA  
Director

A handwritten signature in black ink, appearing to be 'Dallas Beauchamp', written over a horizontal line.

Dallas Beauchamp CA  
Registered Company Auditor (No. 430857)

Brisbane, this 14<sup>th</sup> day of May 2014



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

**PROFIT AND LOSS STATEMENT**  
**FOR THE YEAR ENDED 31 DECEMBER 2013**

	Note	2013 \$	2012 \$
<b>INCOME</b>			
Interest received		12,294	13,525
Referee income		100	364
Other revenue		46,086	75,378
Government grants		1,016,669	840,500
Uniform sales		27,516	28,650
Olympic Bid		2,800	-
Affiliation		135,415	132,763
Coaching		7,720	5,843
National Insurance Policy		132,524	147,501
Sponsorship		39,775	20,621
AIS squash program		165,154	239,752
Referee/Officiating Resources		2,102	-
Foreign exchange gain		22,460	20,252
		1,610,615	1,525,149
<b>LESS EXPENDITURE</b>			
Accountancy fees		5,955	6,435
Administration costs		-	360
Advertising		567	228
AJC Merchandise to states		-	79,555
Allowances		60,005	53,115
AIS Squash Program		78,902	91,822
Bad debts		10,250	-
Bank charges		2,456	1,686
Affiliations fees		15,075	14,394
Catering/meals		10,725	6,517
Coaching expenses		32,407	32,148
Contract work		34,046	196,823
Contingency		-	2,000
Computer expenses		35,276	11,771
Depreciation		15,338	16,980
Entry fees		9,096	29,144
Employees entitlement		21,530	26,964
General expenses		1,228	4,124
Hire of plant and equipment		4,432	64
Hosting fees		-	2,000
Insurance		1,367	2,248
Leasing costs		5,096	4,680
Legal costs		1,277	735
Managers Fee		1,500	-
Meeting expenses		14,507	27,299



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

**PROFIT AND LOSS STATEMENT**  
**FOR THE YEAR ENDED 31 DECEMBER 2013**

	Note	2013 \$	2012 \$
National Referee Development		91	-
National insurance program		134,437	135,980
Presentation dinner		2,864	10,881
Player payments		-	9,500
National participation program development		644	5,117
Postage		2,577	3,548
PSA/WISPA Subsidies		62,938	72,021
Participation resources		-	396
Printing and stationery		984	2,378
Prize money		-	3,940
Physiotherapy/Medical consult.		19,593	-
Olympic Bid		9,425	-
Referees/Officials		-	164
Registration fees		15,477	20,167
Rent		8,943	8,646
Repairs and maintenance		1,539	1,559
Resource kits		6,814	-
Staff training		7,394	-
Support funding for state program		26,370	15,121
Subscriptions		1,614	1,234
Sundry expenses		33,484	45,056
Superannuation contributions		40,986	34,843
Talent Squad Camp Fees		120	-
Telephone		12,529	12,554
Tournament Merchandise		11,905	-
Travelling expenses		233,706	214,625
Uniforms		15,777	15,984
Underpinning program		30,000	17,500
Wages		455,113	389,068
Wages Redundancy		26,137	-
Worker's insurance		1,361	1,401
Workshops/Conferences		908	246
		1,524,765	1,633,021
		85,850	(107,872)
<b>NET OPERATING PROFIT (LOSS)</b>		85,850	(107,872)
Retained Profits at the beginning of the financial year		198,170	306,042
<b>TOTAL AVAILABLE FOR APPROPRIATION</b>		284,020	198,170
<b>RETAINED PROFITS AT THE END OF THE FINANCIAL YEAR</b>		<b>284,020</b>	<b>198,170</b>