

**SQUASH AUSTRALIA LTD**

**ACN 072 625 935**

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**ANNUAL REPORT**

**FOR THE YEAR ENDED 31 DECEMBER 2010**

## Squash Australia Ltd ACN 072 625 935

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## Squash Australia Ltd ACN 072 625 935

### Directors' Report

The directors submit herewith the Financial Statements and notes for the year ended 31 December 2010 and reporting in accordance with a resolution of the directors as follows:

- 1) The following persons were directors during the whole of the financial year and up to the date of this report

Name	Position
Mr John Lee	President (from 21 <sup>st</sup> March 2010)
Mr John Holland	President (to 21 <sup>st</sup> March 2010)
Ms Peta Murphy	Vice President (Female) (from 21 <sup>st</sup> March 2010)
Ms Sarah Fitz-Gerald	Vice President (Female) (to 21 <sup>st</sup> March 2010)
Mr Ollie Lind	Vice President (Male)
Mrs Carol Kawaljenko	Director
Mr Marcus Smith	Director

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

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

Year ended	Year ended
31 December 2010	31 December 2009
\$	\$
7,205	31,441

- 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) 2011 will see the company focus on delivering operations in line with its 2014 Strategic Plan 'Squash in Australia'.
- 9) The organisation has reviewed its operations with;
- 1) The 'Performance Pathway' having an expanded staff structure thus leading to a nationally coordinated approach and to maximize the opportunity to gain future success of Australia's squash players and teams.
  - 2) The alignment of staffing roles to the Strategic Plan by creating a National Development Manager's position to work with the members to deliver the organisation's goals.
- 10) Critical components including increased funding from the Australian Sports Commission and the Australian Commonwealth Games Association and the status of the Australian Institute of Sport Squash program are in place for the upcoming year.
- 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.

## Squash Australia Ltd ACN 072 625 935

### Directors' Report

- 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>
Mr John 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 29 years. Over 20 years experience in Mediation, both as Mediator and as Counsel. Lecturer in Law 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.
Ms Peta Murphy	Bachelor of Laws, Bachelor of Science, Masters of Criminology, admitted to practice as solicitor and barrister of High CRT, Vic Supreme CRT and NSW Supreme CRT, member of Victorian Bar.	Experience on various boards since 2006, 5 years as solicitor prior to admission to Victorian bar.
Mr Ollie Lind	Degree in Transport Economics	30 years private sector senior management
Mrs Carol Kawaljenko		30 years Sports Administration 30 years Public Service Management 4 years Board Director 15 years Territory Management 25 years Regional Management
Mr Marcus Smith	Graduate Australian Institute of Company Directors  Master of Public Administration	12 years as Board Member/President at both Territory and National Level 15 years Commonwealth Public service middle management

Gary O'Donnell is the Company's Secretary and he was General Manager, Queensland Volleyball Association from 1994 – 2004, He was then Manager Sport Development - Strategy, Business Development Unit Sydney Olympic Park Authority from 2004 – 2007.

- 15) During the financial year, eight meetings of the company's directors were held. The number of meetings each director of the company attended is as follows:

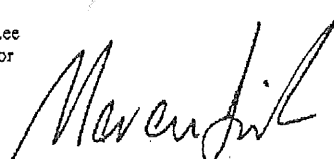
Name	Number Held While Director	Number attended
Mr John Lee	6	6
Mr John Holland	2	2
Ms Peta Murphy	6	6
Ms Sarah Fitz-Gerald	2	2
Mr Ollie Lind	8	8
Mrs Carol Kawaljenko	8	7
Mr Marcus Smith	8	8

**Squash Australia Ltd ACN 072 625 935**  
**Directors' Report**

- 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.
- 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.
- 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 2010

Signed at Brisbane this 10<sup>th</sup> day of March 2011

  
John Lee  
Director

  
Marcus Smith  
Director

Dated:

10 March 2011



**SQUASH AUSTRALIA LTD**  
**ACN 072 625 935**

**AUDITOR'S INDEPENDENCE DECLARATION**

**UNDER SECTION 307C OF THE CORPORATIONS ACT 2001**

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We declare, that to the best of our knowledge and belief, in conducting our audit 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.

LMK Audit Services Pty Ltd  
Registered Audit Company ( No. 342 577)

.....  
Phillip Fitzgerald F.C.A  
Director

LMK Audit Services Pty Ltd  
473 Lutwyche Road, LUTWYCHE QLD 4030

.....  
Phillip Fitzgerald F.C.A  
Registered Company Auditor (No. 15079)  
LMK Audit Services Pty Ltd  
473 Lutwyche Road, LUTWYCHE QLD 4030

Date: 10 March 2011



**SQUASH AUSTRALIA LTD**  
**ACN 072 625 935**

**INDEPENDENT AUDITOR'S REPORT**

To:

The Directors and Members of Squash Australia Ltd

**Report on the Financial Report**

We have audited the accompanying financial report of Squash Australia Ltd, which comprises the statement of financial position as at 31 December 2010, the statement of financial performance – by nature, statement of changes in equity and cash flow statement for the year then ended, a summary of significant accounting policies, other explanatory notes and the director's declaration as set out on pages 1 to 20.

**Director's 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 necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error. In Note 1, the directors also state that the financial statements comply with all Australian equivalents to *International Financial Reporting Standards (AIFRS)*.

**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 about whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's 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*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Squash Australia Ltd., would be in the same terms if given to the directors as at the time of this auditor's report.

## Opinion

In our opinion:

- (a) 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 2010 and of its performance for the year ended on that date; and
  - (ii) complying with Australian Accounting Standards and *the Corporations Regulations 2001*; and
- (b) the financial report also complies with the Australian equivalents to *International Financial Reporting Standards* as disclosed in Note 1.

LMK Audit Services Pty Ltd  
Registered Audit Company ( No. 342 577)

.....  
Phillip Fitzgerald F.C.A  
Director  
LMK Audit Services Pty Ltd  
473 Lutwyche Road, LUTWYCHE QLD 4030

.....  
Phillip Fitzgerald F.C.A  
Registered Company Auditor (No. 15079)  
LMK Audit Services Pty Ltd  
473 Lutwyche Road, LUTWYCHE QLD 4030  
Date: 10 March 2011



**Squash Australia Ltd ACN 072 625 935**  
**Directors' Declaration**

The directors of the company declare that:

- 1 The financial statements and notes, as set out on pages 1 to 20 are in accordance with the Corporations Act 2001.
  - a) comply with Accounting Standards and the Corporations Regulations 2001; and
  - b) give a true and fair view of the financial position as at 31 December 2010 and of the performance for the year ended on that date of the company and economic entity.
- 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 declaration is made in accordance with a resolution of the Board of Directors.

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John Lee  
Director

  
Marcus Smith  
Director

Dated this 10<sup>th</sup> day of March 2011

**Squash Australia Ltd ACN 072 625 935**  
**Statement of Financial Performance - by Nature**  
**For the year ended 31 December 2010**

	Note	2010 \$	2009 \$
Revenue	2	1,193,449	1,003,725
Depreciation and amortisation expense	3	(15,468)	(2,702)
Commonwealth Games costs		(178,160)	(117,546)
Employee benefits expense		(215,985)	(226,649)
High performance costs		(477,107)	(373,453)
<hr/>			
National Insurance Policy		(113,503)	(71,827)
Olympic Bid Support		-	(14,104)
Sport development costs		(108,487)	(120,301)
Squash Australia office costs		(34,755)	(8,890)
Other expenses		(42,779)	(36,812)
		-----	-----
<b>Profit (Loss) before income tax</b>		7,205	31,441
		-----	-----
Income tax expense	1a	-	-
		-----	-----
<b>Profit / (Loss) from operations</b>		7,205	31,441
		-----	-----

The accompanying notes form part of these financial statements.

**Squash Australia Ltd ACN 072 625 935****Statement of Financial Position As At 31 December 2010**

	Note	2010 \$	2009 \$
<b>Current Assets</b>			
Cash assets	4	205,762	429,905
Receivables	5	224,255	26,493
Other	6	3,411	3,329
		-----	-----
<b>Total Current Assets</b>		<b>433,428</b>	<b>459,727</b>
		-----	-----
<b>Non-Current Assets</b>			
Property, plant and equipment	7	25,945	38,446
		-----	-----
<b>Total Non-Current Assets</b>		<b>25,945</b>	<b>38,446</b>
		-----	-----
<b>Total Assets</b>		<b>459,373</b>	<b>498,174</b>
		-----	-----
<b>Current Liabilities</b>			
Payables	8	67,402	127,644
Unexpended grants	9	95,000	81,454
Short-term provisions	10	13,721	13,029
		-----	-----
<b>Total Current Liabilities</b>		<b>176,123</b>	<b>222,128</b>
		-----	-----
<b>Total Liabilities</b>		<b>176,123</b>	<b>222,128</b>
		-----	-----
<b>Net Assets</b>		<b>283,251</b>	<b>276,046</b>
		-----	-----

The accompanying notes form part of these financial statements.

**Squash Australia Ltd ACN 072 625 935****Statement of Financial Position As At 31 December 2010**

	Note	2010	2009
		\$	\$
<b>Equity</b>			
Retained profits		283,251	276,046
		-----	-----
<b>Total Equity</b>		<b>283,251</b>	<b>276,046</b>
		-----	-----

**Statement of Changes in Equity for the year ended 31 December 2010**

	Retained Earnings \$
Balance at 1 January 2009	244,605
Profit (loss) for the year	31,441
	-----
<b>Balance at 31 December 2009</b>	<b>276,046</b>
	-----
Balance at 1 January 2010	276,046
Profit / (Loss) for the year	7,205
	-----
<b>Balance at 31 December 2010</b>	<b>283,251</b>
	-----

The accompanying notes form part of these financial statements.

**Squash Australia Ltd ACN 072 625 935**  
**Cash Flow Statement**  
**For the year ended 31 December 2010**

	2010	2009
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Receipts from grants and other	1,082,195	1,159,077
Payments to employees and suppliers	(1,252,399)	(1,045,042)
Interest received	9,862	13,785
GST paid/recovered	(60,833)	(39,467)
	-----	-----
Net cash provided by (used in) operating activities <sup>16a</sup>	(221,175)	88,353
	-----	-----
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(2,968)	(27,836)
	-----	-----
Net cash provided by (used in) investing activities	(2,968)	(27,836)
	-----	-----
Net increase/ (decrease) in cash held	(224,143)	60,517
Cash at beginning of financial year	429,905	369,388
	-----	-----
Cash at end of financial year (note 3)	205,762	429,905
	-----	-----

The accompanying notes form part of these financial statements.

**Squash Australia Ltd ACN 072 625 935**  
**Notes to the Financial Statements**  
**For the year ended 31 December 2010**

**NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**

The financial report is a general purpose financial report that has been prepared in accordance with Accounting Standards, Urgent Issues Group Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board.

The financial report covers 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.

The financial report of Squash Australia Ltd complies with all Australian equivalents to International Financial Reporting Standards (AIFRS) in their entirety.

The following is a summary of the material accounting policies adopted by the economic entity in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

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**Basis of Preparation**

The accounting policies set out below have been consistently applied to all years presented. The company has elected to adopt the exemptions available under AASB 1 relating to AASB 132: Financial Instruments: Disclosure and Presentation, and AASB 139: Financial Instruments: Recognition and Measurement. Refer Note 2 for further details.

**Reporting Basis and Conventions**

The financial report has 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.

**Accounting Policies**

**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) Property, 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 their present values in determining recoverable amounts.

**c) Depreciation**

The depreciable amount of all fixed assets including building and capitalised lease assets, but excluding freehold land, is depreciated on a straight line basis over their 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.

**Depreciation**

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

Class of Fixed Asset	Depreciation Rate
Leasehold improvements	2.5 – 30%
Plant & Equipment	5 – 40%

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.

**The accompanying notes form part of these financial statements.**

**Squash Australia Ltd ACN 072 625 935**  
**Notes to the Financial Statements**  
**For the year ended 31 December 2010**

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 reserve relating to that asset are transferred to retained earnings.

**d) Leases**

Leases of fixed assets where substantially all the risks and benefits incidental to the ownership of the asset, but not the legal ownership that are transferred to entities in the economic entity are classified as finance leases.

Finance leases are capitalised by recording an asset and a liability at the lower of the amounts equal to the fair value of the leased property or the present value of the minimum lease payments, including any guaranteed residual values. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.

Leased assets are depreciated on a straight-line basis over their estimated useful lives where it is likely that the economic entity will obtain ownership of the asset or over the term of the lease.

Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the periods in which they are incurred.

**e) Financial Instruments Recognition**

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.

**Financial assets at fair value through profit and 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.

**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 stated at amortised cost using the effective interest rate method.

**Held-to-maturity investments**

These investments have fixed maturities, and it is the company's intention to hold these investments to maturity. Any held-to-maturity investments held by the company are stated at amortised cost using the effective interest rate method.

**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.

**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 each reporting date, 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 impairment has arisen. Impairment losses are recognised in the income statement.

**The accompanying notes form part of these financial statements.**

**Squash Australia Ltd ACN 072 625 935**  
**Notes to the Financial Statements**  
**For the year ended 31 December 2010**

**f) Impairment of Assets**

At each reporting date, the company reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the income statement.

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

**g) Employee Benefits**

Provision is made for the company's liability for employee benefits arising from services rendered by employees to balance date. 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, plus related on-costs. 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.

**h) 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.

**i) Cash and Cash Equivalents**

Cash and cash equivalents includes 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 balance sheet.

**j) Revenue**

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 attached 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 (see note 9).

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

Revenue from the rendering of a service is recognised upon the delivery of the service to the customers.

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

**k) 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 Tax 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 balance sheet 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.

**l) Comparative Figures**

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

**m) Critical accounting estimates and judgments**

The directors evaluate estimates and judgments incorporated into the financial report 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. There were no key adjustments during the year which required accounting estimates or judgments.

**The accompanying notes form part of these financial statements.**



**Squash Australia Ltd ACN 072 625 935**  
**Notes to the Financial Statements**  
**For the year ended 31 December 2010**

**Note 2: Revenue**

**Operating Activities:**

Sale of Merchandise	4,846	2,828
Affiliation	124,664	123,663
Interest	9,862	13,785
Grants	738,000	673,546
Sundry Income	17,571	16,455
National Competition	157,399	69,943
National Insurance Policy	103,256	62,565
Sponsorship	20,623	21,350
Olympic Bid	0	13,367
Coaching	17,229	6,223
	-----	-----
	<b>1,193,449</b>	<b>1,003,725</b>
	-----	-----

**Note 3: Profit from Ordinary Activities**

Profit (loss) from ordinary activities before income tax has been determined after:

**Charging as Expense:**

Depreciation of non-current assets:

Total depreciation expenses	15,468	2,705
	-----	-----

**Auditor's Remuneration**

Remuneration of the auditor

Auditing or reviewing the financial report	3,500	2,400
Other services	-	-
	-----	-----

**Note 4: Cash assets**

Bank accounts:

Cash At Bank	10,680	41,056
Cash at Bank- ASRRA	34,337	33,048
Business Online Saver Account	160,553	355,468
Other cash items:		
Petty Cash	192	333
	-----	-----
	<b>205,762</b>	<b>429,905</b>

The accompanying notes form part of these financial statements.

**Squash Australia Ltd ACN 072 625 935**  
**Notes to the Financial Statements**  
**For the year ended 31 December 2010**

**Reconciliation of Cash:**

Cash at the end of the financial year as shown in the Statement of cash flows is reconciled to items in the Statement of financial position as follows:

Cash	205,762	429,905
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**Note 5: Receivables**

**Current**

Trade debtors	224,255	36,903
Provision for doubtful debts	0	(10,410)
	224,255	26,493

**Note 6: Other Assets**

**Current**

Prepayments	3,411	2,291
Other	0	1,038
	3,411	3,329

**Note 7: Property, Plant and Equipment**

Plant and equipment:

- At cost	6,062	3,095
- Less: Accumulated depreciation	(1,549)	(369)
	4,513	2,726

Website:

- At cost	35,720	35,720
- Less: Accumulated depreciation	(14,288)	0
	21,432	35,720
	25,945	38,446

The accompanying notes form part of these financial statements.

**Squash Australia Ltd ACN 072 625 935**  
**Notes to the Financial Statements**  
**For the year ended 31 December 2010**

**Note 8: Payables**

Trade payables	945	21,380
Other payables	8,273	11,952
ASRRA Accumulated Fund	30,077	36,829
Credit cards payable	2,879	11,957
GST payable control account	30,342	41,170
Amounts withheld from salary and wages	(5,114)	4,356
	-----	-----
	<b>67,402</b>	<b>127,644</b>

**Note 9: Unexpended grants**

**Current**

Commonwealth Games	-	80,458
Australian Sports Commission	95,000	-
ASC		996
	-----	-----
	<b>95,000</b>	<b>81,454</b>

**Note 10: Provisions**

**Current**

Employee entitlements	<b>13,721</b>	<b>13,029</b>
	-----	-----

Number of employees at year end	4	3
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**Provision for Employee Entitlements**

A provision has been recognised for employee entitlements relating to unused time-off-in-lieu, unused annual leave and unused long service leave for employees.

The accompanying notes form part of these financial statements.

**Squash Australia Ltd ACN 072 625 935**  
**Notes to the Financial Statements**  
**For the year ended 31 December 2010**

**Note 11: Remuneration & Retirement Benefits**

**KEY MANAGEMENT PERSONNEL COMPENSATION**

	Short-term Benefits			Post Employment Benefit	Total
	Salary Fees	Super- & annuation Contrib	Bonus	Non-cash Benefits	Super- annuation
	\$	\$	\$	\$	\$
<b>2010</b>					
Total compensation	86,988	7,804	-	-	94,792
<b>2009</b>					
Total compensation	82,680	7,366	-	-	90,046

**Note 12: Contingent Liabilities**

There are no contingent liabilities at the date of this report.

**Note 13: Events Subsequent to Reporting Date**

There are no significant events after the balance sheet date to report.

**Note 14: Cash Flow Information**

**a) Reconciliation of Cash Flow from Operations with after Income Tax**

**Net Profit**

Operating profit (loss) after tax	7,205	31,441
Depreciation	15,468	2,702
Provision for doubtful debts	0	5,205
Changes in assets and liabilities net of effects of purchases and disposals of controlled entities:		
(Increase) decrease in trade and term debtors	(198,882)	(20,436)
(Increase) decrease in inventories	1,038	413
Increase (decrease) in trade creditors and accruals	(30,867)	22,073
Increase (decrease) in other creditors	(15,830)	50,674
Increase (decrease) in sundry provisions	693	(3,719)
<b>Net cash provided by operating activities</b>	<b>(221,175)</b>	<b>88,353</b>

The accompanying notes form part of these financial statements.

**Squash Australia Ltd ACN 072 625 935**  
**Detailed Statement of Financial Performance**  
**For the year ended 31 December 2010**

	2010 \$	2009 \$
<b>Income</b>		
Affiliation	124,664	123,663
Coaching	17,229	6,223
Grants	738,000	673,546
Interest	9,862	13,785
National Competition	157,399	69,943
National Insurance Policy	103,256	62,565
Olympic Bid	0	13,367
Sale of Merchandise	4,846	2,828
Sponsorship	20,623	21,350
Sundry Income	17,571	16,455
	-----	-----
Total income	1,193,449	1,003,725
	-----	-----
<b>Expenses</b>		
A.C.G- Junior Squad	21,426	20,004
Club Development Network	0	22,525
Coaching - Sport Development	12,722	16,346
Coaching - High Performance	5,627	5,582
Commonwealth Games	169,009	97,542
Domestic Tournaments	32,406	20,864
Media Liaison Officer	11,300	10,180
Meeting Costs	24,116	18,149
National Coaching/ Development Manager	36,206	48,885
National Competitions	186,510	125,276
National Head Coach	12,500	10,000
National Insurance Policy	113,503	71,827
National Talent Squad	74,382	65,544
National Teams (other)	7,937	0
Olympic Bid Support	0	14,104
Payments to States	33,828	37,968
Performance Pathways Manager	48,860	50,231
Referees/Officials	60,400	46,880
Sport Development	60,713	54,858
Squash Australia Office Costs	189,938	156,485
World Cup	1,601	0
World Championship Team - Junior	43,504	29,059
World Championship - Senior	39,756	49,974
	-----	-----
Total expenses	1,186,244	972,284
	-----	-----
<b>Profit from Ordinary Activities before income tax</b>	<b>7,205</b>	<b>31,441</b>
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**DISCLAIMER TO  
SQUASH AUSTRALIA LTD  
ACN 072 625 935**

The additional financial data presented on page 21 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 2010. 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.

LMK Audit Services Pty Ltd  
Registered Audit Company ( No. 342 577)

.....  
Phillip Fitzgerald F.C.A  
Director

LMK Audit Services Pty Ltd  
473 Lutwyche Road, LUTWYCHE QLD 4030

.....  
Phillip Fitzgerald F.C.A  
Registered Company Auditor (No. 15079)  
LMK Audit Services Pty Ltd  
473 Lutwyche Road, LUTWYCHE QLD 4030

Date: 10 March 2011