

SQUASH AUSTRALIA LTD

ABN 73 072 625 935

FINANCIAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2014

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 year ended 31 December 2014 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.

<i>Name</i>	<i>Role & Period as Director</i>
Stephen Patrick Bowen	Director to 15 June 2014, President
Vicki Cardwell	Director
Mark Andrew Goldstone	Director from 15 June 2014
Carolyn Denise Kawaljenko	Director to 15 June 2014
John William Lee	President to 15 June 2014, Director thereafter
David Seymour Mandel	Director from 15 June 2014
Michelle Susan Martin	Director from 6 October 2014
Craig Meagher	Director from 6 October 2014
Marcus John Smith	Director to 15 June 2014

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

Year ended	Year ended
31 December 2014	31 December 2013
\$137,692	\$85,850

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 Act 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. 2015 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 changes to the organisations Articles and a review of its Strategic Plan.

10. Squash Australia's Principle Partner is the Australian Sports Commission an agency of the Federal Government. The Commission has previously undertaken a substantial restructure to its funding mechanisms for High Performance under its plan 'Australia's Winning Edge' and is enacting a new plan for Participation titled 'Sporting Schools in 2015.
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>
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.

<i>Name</i>	<i>Qualifications</i>	<i>Experience</i>
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 Squash Australia (since 2013) Vice President Oceania Squash Federation (since November 2014)
Mark Andrew Goldstone	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"> Board Member Expert Panel on Planning Reform - Planning Reference Group <ul style="list-style-type: none"> Member Eastern Region Alliance <ul style="list-style-type: none"> Board Member Squash – South Australia <ul style="list-style-type: none"> Board Member 2008 – 2009 President 2009 – October 2013
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 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 years contribution to Community and Volunteer Organisations.

<i>Name</i>	<i>Qualifications</i>	<i>Experience</i>
David Seymour Mandel	Graduate Australian Institute of Company Directors Associate of the Chartered Institute of Management Accountants (UK) BSc Chemistry	25 years of senior management and leadership positions in multinational companies in the USA, UK and Australia. 10years of Directorships of various public, private and not for profit organisations. 30 years of playing grade competitive squash in the UK, USA & Australia.
Michelle Susan Martin	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
Craig Meagher	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 General Manager & Director Rational Group 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

Gary O'Donnell is the Company Secretary, as part of his role as Chief Executive Officer. He is a professional sports administrator of 30 years within community, government and event sectors. He completed a Graduate Certificate in Business (Sports Management) from Deakin University in 2014.

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

<i>Name</i>	<i>Meetings held while Director</i>	<i>Meetings attended</i>
Stephen Patrick Bowen	16	16
Vicki Cardwell	16	15
Carolyn Denise Kawaljenko	7	5
Mark Andrew Goldstone	9	9
John William Lee	16	16
David Seymour Mandel	9	9
Michelle Susan Martin	2	2
Craig Meagher	2	1
Marcus John Smith	7	7

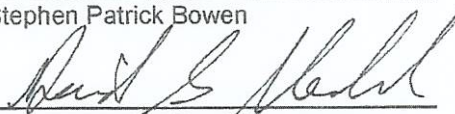
16. The Squash Australia Board formed an Audit, Finance & Risk Management Committee late in 2014, comprising Stephen Bowen and David Mandel which met on two occasions in 2014.
17. The company's operations are not regulated by any significant environmental regulation under the law of the Commonwealth or of a State or Territory.
18. No director receives any form of remuneration from the company for services as a director.
19. The organisation's CEO Salary and related expenses are in a range of;
- | | |
|-----------------------|-----------------------|
| Year ended | Year ended |
| 31 December 2014 | 31 December 2013 |
| \$120,000 - \$130,000 | \$120,000 - \$130,000 |
20. 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.
21. 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 2014.

Signed in accordance with a resolution of the board of directors:

Director


Stephen Patrick Bowen

Director


David Seymour Mandel

Dated this 4th day of March 2015

Iasass Pty Ltd
A.C.N. 600 424 593
Mr Dallas Beauchamp C.A.
Mr Simon Green C.A.
Mr Bevin Schafferius C.A.



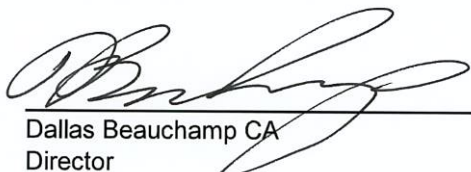
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**AUDITOR'S INDEPENDENCE DECLARATION UNDER
SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF
SQUASH AUSTRALIA LTD**

I declare that, to the best of my knowledge and belief, during the year ended 31 December 2014 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)

Fortitude Valley, 4th March 2015



SQUASH AUSTRALIA LTD
ABN 73 072 625 935

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2014

	Note	2014 \$	2013 \$
Revenue	2	1,658,450	1,610,615
Depreciation expenses		(16,005)	(15,338)
Commonwealth Games costs		(162,368)	(101,027)
Employee benefits expense		(401,534)	(572,722)
High performance costs other than employment		(377,417)	(452,033)
National Insurance Policy		(126,373)	(132,524)
National Participation Program		(105,581)	-
Sport development costs other than employment		(138,640)	(134,698)
Squash Australia office costs other than employment		(73,349)	(76,023)
Other expenses		(119,491)	(40,400)
Profit before income tax	3	<u>137,692</u>	<u>85,850</u>
Income tax benefit (expense)		-	-
Profit after income tax		<u>137,692</u>	<u>85,850</u>
Other comprehensive income items		-	-
Total other comprehensive income attributable to the members of the company		-	-
Total comprehensive income attributable to the members of the company		<u><u>137,692</u></u>	<u><u>85,850</u></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 2014

	Note	2014 \$	2013 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	5	621,606	404,867
Trade and other receivables	6	33,928	471,084
Inventories	7	-	99,511
Other current assets	8	25,596	32,208
TOTAL CURRENT ASSETS		<u>681,130</u>	<u>1,007,670</u>
NON-CURRENT ASSETS			
Property, plant and equipment	9	4,573	1,982
Intangibles	10	35,327	50,123
TOTAL NON-CURRENT ASSETS		<u>39,900</u>	<u>52,105</u>
TOTAL ASSETS		<u>721,030</u>	<u>1,059,775</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	11	104,240	187,848
Other liabilities	12	182,245	587,907
TOTAL CURRENT LIABILITIES		<u>286,485</u>	<u>775,755</u>
NON-CURRENT LIABILITIES			
Long-term provisions	13	12,833	-
TOTAL NON-CURRENT LIABILITIES		<u>12,833</u>	<u>-</u>
TOTAL LIABILITIES		<u>299,318</u>	<u>775,755</u>
NET ASSETS		<u>421,712</u>	<u>284,020</u>
EQUITY			
Retained profits		421,712	284,020
TOTAL EQUITY		<u>421,712</u>	<u>284,020</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 2014

	Retained Profits	Total
	\$	\$
Balance at 1 January 2013	198,170	198,170
Comprehensive income		
Profit for the year	85,850	85,850
Other comprehensive income	-	-
Total comprehensive income for the year attributable to members of the company	<u>85,850</u>	<u>85,850</u>
Balance at 31 December 2013	<u>284,020</u>	<u>284,020</u>
Balance at 1 January 2014	284,020	284,020
Comprehensive income		
Profit for the year	137,692	137,692
Other comprehensive income	-	-
Total comprehensive income for the year attributable to members of the company	<u>137,692</u>	<u>137,692</u>
Balance at 31 December 2014	<u>421,712</u>	<u>421,712</u>

SQUASH AUSTRALIA LTD
ABN 73 072 625 935

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2014

	Note	2014 \$	2013 \$
Cash flows from operating activities			
Receipts from grants and other		1,674,132	1,800,898
Payments to employees and suppliers		(1,469,405)	(1,687,456)
Interest received		15,812	12,294
Net cash provided by operating activities	15	<u>220,539</u>	<u>125,736</u>
Cash flows from investing activities			
Purchase of property, plant and equipment		(3,800)	-
Net cash provided by investing activities		<u>(3,800)</u>	<u>-</u>
Cash flows from financing activities			
		-	-
Net cash provided by financing activities		<u>-</u>	<u>-</u>
Net increase in cash held		216,739	125,736
Cash and cash equivalents at beginning of financial year		404,867	279,131
Cash and cash equivalents at end of financial year	5	<u><u>621,606</u></u>	<u><u>404,867</u></u>

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 2014

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:

Plant and equipment	5 - 40%
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SQUASH AUSTRALIA LTD
ABN 73 072 625 935

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014
(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 YEAR ENDED 31 DECEMBER 2014
(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.

SQUASH AUSTRALIA LTD
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014
(Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(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.

(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.

SQUASH AUSTRALIA LTD
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014
(Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(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.

	2014 \$	2013 \$
2. REVENUE AND OTHER INCOME		
Revenue:		
Interest received	15,812	12,294
Affiliation	135,415	135,415
Coaching	56,245	7,720
National insurance policy	125,362	132,524
Other revenue	34,561	46,086
Government grants	997,389	917,142
ACGA grant	156,973	99,527
Merchandise	12,264	27,516
Referee income	13,351	100
Olympic bid	-	2,800
Entry and registration fees	74,236	22,460
AIS squash program	-	165,154
Sponsorship	30,127	39,775
Referee/Officiating Resources	6,715	2,102
	<u>1,658,450</u>	<u>1,610,615</u>

SQUASH AUSTRALIA LTD
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014
(Continued)

	2014 \$	2013 \$
3. PROFIT (LOSS) FOR THE YEAR		
Expenses:		
Depreciation and amortisation expense	16,005	15,338
Bad and doubtful debts	-	10,250
Employee benefits expense	401,534	572,722
Employee wages and superannuation expenses allocated to high performance costs and sport development costs are disclosed separately as employee benefits expense in the Statement of Comprehensive Income.		
4. AUDITOR'S REMUNERATION		
Auditor's remuneration for audit services	4,300	4,300
Other services provided by auditor: preparation of financial report	1,200	1,200
5. CASH AND CASH EQUIVALENTS		
Petty cash imprest	158	150
Cash at bank	13,590	17,214
CBA Referees Online Saver	31,096	30,367
Business online saver	576,371	349,303
PayPal account	391	7,833
	<u>621,606</u>	<u>404,867</u>
6. TRADE AND OTHER RECEIVABLES		
Trade receivables	29,764	471,084
Less provision for impairment	-	-
	<u>29,764</u>	<u>471,084</u>
Goods and services tax	4,164	-
	<u>33,928</u>	<u>471,084</u>
7. INVENTORIES		
Stock on hand - at cost	-	99,511
	<u>-</u>	<u>99,511</u>
8. OTHER ASSETS		
Prepayments	25,596	32,208
	<u>25,596</u>	<u>32,208</u>

SQUASH AUSTRALIA LTD
ABN 73 072 625 935

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014
(Continued)

	2014 \$	2013 \$
9. PLANT AND EQUIPMENT		
Plant and equipment - at cost	9,862	6,062
Less accumulated depreciation	(5,289)	(4,080)
	<u>4,573</u>	<u>1,982</u>
10. INTANGIBLE ASSETS		
Squash Matrix Website - at cost	73,992	73,992
Less accumulated amortisation	(38,665)	(23,869)
	<u>35,327</u>	<u>50,123</u>
11. TRADE AND OTHER PAYABLES		
Goods and services tax	-	37,360
ASRRA accumulated fund	31,096	30,077
Trade creditors	15,978	6,863
Other creditors	6,338	27,047
Credit cards payable	2,855	5,187
Withholding taxes payable	5,969	31,801
Employee entitlement - annual leave	42,004	49,513
	<u>104,240</u>	<u>187,848</u>
12. OTHER LIABILITIES		
Unexpended grants	174,825	562,207
Income in advance	7,420	25,700
	<u>182,245</u>	<u>587,907</u>
13. PROVISIONS		
Employee entitlement - long service leave	12,833	-
	<u>12,833</u>	<u>-</u>
14. RELATED PARTIES		
The following persons held office as a Director of the company at any time during the year:		
Stephen Patrick Bowen (President from 15 June 2014)		
Vicki Cardwell		
Mark Andrew Goldstone (appointed 15 June 2014)		
Carolyn Denise Kawaljenko (resigned effective 15 June 2014)		
John William Lee (President until 15 June 2014)		
David Seymour Mandel (appointed 15 June 2014)		
Michelle Susan Martin (appointed 6 October 2014)		
Craig Meagher (appointed 6 October 2014)		
Marcus John Smith (resigned effective 15 June 2014)		

SQUASH AUSTRALIA LTD
ABN 73 072 625 935

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014
(Continued)

14. RELATED PARTIES (continued)

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 except as follows:

Michelle Martin - fees and allowances associated with coaching the 2014 Australian Women's Team; and

Vicki Cardwell - fees associated with managing the 2012 Australian Women's Team and prizemoney Australian Closed Championships

	2014 \$	2013 \$
15. CASH FLOW INFORMATION		
Reconciliation of cash flow from operations with profit		
Profit after income tax	137,693	113,920
Non-cash flows in profit:		
Depreciation	16,005	15,338
Changes in Assets and Liabilities:		
(Increase) decrease in trade and other receivables	437,156	58,367
(Increase) decrease in inventories	99,511	(99,511)
Increase (decrease) in other operating assets	6,611	98,241
Increase (decrease) in trade and other payables	(83,608)	(40,177)
Increase (decrease) in other liabilities	(405,662)	-
Increase (decrease) in provisions	12,833	(20,442)
Net cash provided by operating activities	<u>220,539</u>	<u>125,736</u>

16. COMPANY DETAILS

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

Sports House
Office 9
Corner Castlemaine & Caxton Streets
Milton Queensland 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
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DIRECTORS' DECLARATION

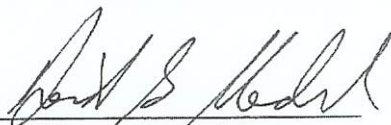
The directors of the company declare that :

1. The financial statements and notes, as set out on pages 6 to 17, are in accordance with the *Corporations Act 2001* 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 31 December 2014 and of the performance for the year ended on that date.
2. In the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

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



Stephen Patrick Bowen - President



David Seymour Mandel

Brisbane, 4th March 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 31 December 2014, 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 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.

Independence

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


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

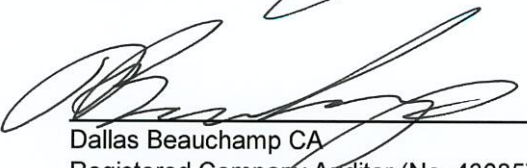
Opinion

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

- (i) giving a true and fair view of the company's financial position as at 31 December 2014 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)

Fortitude Valley, 4th March 2015