

SQUASH AUSTRALIA LTD

ABN 73 072 625 935

FINANCIAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2012

SQUASH AUSTRALIA LTD
ABN 73 072 625 935

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SQUASH AUSTRALIA LTD
ABN 73 072 625 935

DIRECTOR'S REPORT

The directors submit herewith the Financial Statements and notes for the year ended 31 December 2012 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 Lee	President
Mrs Carol Kawaljenko	Vice President
Mr Ollie Lind	Vice President (resigned 14/02/13)
Mr Marcus Smith	Director
Mr Stephen Bowen	Director

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

Year ended	Year ended
31 December 2012	31 December 2011
(\$107,872)	\$22,792

- 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) 2013 will see the company focus on delivering operations in line with its 2016 Strategic Plan 'Squash in Australia'.
- 9) The organisation suffered a significant unbudgeted loss in 2012 due to the conduct of the Australian Open following a resolution of the members at the 2012 Annual General Meeting. The Board has determined that for 2013, the Australian Open will be conducted within budget parameters as approved by the Board.
- 10) Squash Australia's Principle Partner is the Australian Sports Commission an agency of the Federal Government. The Commission advised in late 2012 that its grant funding programs would be restructured in accord with its own plan 'Australia's Winning Edge', the outcomes of which will only be known during 2013, with possible effect in the second half of 2013. The support of the Australian Commonwealth Games Association remains constant and is directed towards the squash effort at the Glasgow 2014 Commonwealth Games.

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>
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 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.
Mr Ollie Lind	Degree in Transport Economics	30 years private sector senior management
Mrs Carol 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
Mr Marcus Smith	Graduate Australian Institute of Company Directors Master of Public Administration	15 years as Board Member/President at both Territory and National Level 18 years Commonwealth Public service middle management
Mr Stephen 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 of member WA Squash for 13 years and President for 9 years Over 30 years volunteer contribution to squash and numerous community and sporting organisations

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.

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DIRECTOR'S REPORT

- 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 Lee	12	11
Mrs Carol Kawaljenko	12	11
Mr Ollie Lind	12	12
Mr Marcus Smith	12	12
Mr Stephen Bowen	12	12

- 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.

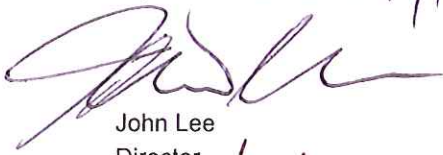
- 17) No director receives any form of remuneration from the company.

- 18) Aside from the matter described in Note 15 in the financial report, 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 5 and forms part of the Directors' Report for the year ended 31 December 2012.

Signed at Brisbane this *17th* day of *March* 2013



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 Patrick Holberg F.C.A.
Mr Dallas Beauchamp C.A.
Mrs Lisa Bonnici C.P.A. Affiliate ICAA.

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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 2012 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)

Dated this 19th day of March 2013

SQUASH AUSTRALIA LTD
ABN 73 072 625 935

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2012

	Note	2012 \$	2011 \$
Revenue	2	<u>1,264,776</u>	<u>1,516,803</u>
Gross profit		1,264,776	1,516,803
Other revenue	2	260,373	250,692
Depreciation expenses		(16,980)	(15,514)
Commonwealth Games costs		(49,722)	(24,716)
Employee benefits expense		(162,774)	(193,613)
High performance costs		(948,142)	(1,113,724)
National Insurance Policy		(135,980)	(108,858)
Sport development costs		(220,680)	(141,935)
Squash Australia office costs		(77,724)	(117,870)
Other expenses		<u>(21,019)</u>	<u>(28,473)</u>
Profit/(Loss) before income tax	3	(107,872)	22,792
Income tax benefit (expense)		<u>-</u>	<u>-</u>
Profit/(Loss) after income tax		<u>(107,872)</u>	<u>22,792</u>
Other comprehensive income for the year		<u>-</u>	<u>-</u>
Total comprehensive income attributable to the members of the company		<u>(107,872)</u>	<u>22,792</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 2012

	Note	2012 \$	2011 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	5	279,131	426,940
Trade and other receivables	6	529,451	501,972
Other current assets	7	130,449	32,116
TOTAL CURRENT ASSETS		939,031	961,028
NON-CURRENT ASSETS			
Property, plant and equipment	8	67,442	10,431
TOTAL NON-CURRENT ASSETS		67,442	10,431
TOTAL ASSETS		1,006,473	971,459
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	9	208,834	172,412
Unexpended grants	10	521,000	441,500
Short-term provisions	11	58,027	35,717
TOTAL CURRENT LIABILITIES		787,861	649,629
NON-CURRENT LIABILITIES			
Long-term provisions	11	20,442	15,788
TOTAL NON-CURRENT LIABILITIES		20,442	15,788
TOTAL LIABILITIES		808,303	665,417
NET ASSETS		198,170	306,042
EQUITY			
Retained Profits		198,170	306,042
TOTAL EQUITY		198,170	306,042

The accompanying notes form part of these financial statements.

SQUASH AUSTRALIA LTD
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STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2012

	Retained Profits	Total
	\$	\$
Balance at 1 January 2011	283,250	283,250
Comprehensive Income		
Profit/(loss) for the year	22,792	22,792
Total comprehensive income for the year attributable to members of the company	22,792	22,792
Balance at 31 December 2011	306,042	306,042
Balance at 1 January 2012	306,042	306,042
Comprehensive income		
Profit/(loss) for the year	(107,872)	(107,872)
Total comprehensive income for the year attributable to members of the company	(107,872)	(107,872)
Balance at 31 December 2012	198,170	198,170

The accompanying notes form part of these financial statements.

SQUASH AUSTRALIA LTD
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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2012

	Note	2012 \$	2011 \$
Cash flows from operating activities			
Receipts from grants and other		1,511,195	1,464,135
Payments to employees and suppliers		(1,536,368)	(1,174,013)
Interest received		(13,525)	16,938
GST paid/recovered		(35,120)	(85,882)
Net cash provided by operating activities	13	(73,818)	221,178
Cash flows from investing activities			
Purchase of property, plant and equipment		(73,991)	-
Net cash provided by (used in) investing activities		(73,991)	-
Net increase in cash held		(147,809)	221,178
Cash and cash equivalents at beginning of financial year		426,940	205,762
Cash and cash equivalents at end of financial year	13	279,131	426,940

The accompanying notes form part of these financial statements.

SQUASH AUSTRALIA LTD
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012

The financial statements cover Squash Australia Ltd as an individual entity. Squash Australia Ltd is 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

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 to Note 2 for further details.

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

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) 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%%

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012

Depreciation (continue)

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.

(c) 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.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012

Classification and subsequent measurement (continue)

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.

(d) 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.

(e) 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.

(f) 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.

(g) Cash and Cash Equivalents

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

SQUASH AUSTRALIA LTD
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012

(h) 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.

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).

(i) 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.

(j) 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.

(k) Comparative Figures

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

(l) 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.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012

	Note	2012 \$	2011 \$
2. REVENUE AND OTHER INCOME			
Revenue			
Interest received		13,525	16,938
Affiliation		132,763	128,265
Coaching		5,843	11,182
National Competition		-	391,919
National Insurance Policy		147,501	105,422
Other revenue		75,378	32,923
Government grants		840,500	816,500
Uniform sales		28,650	-
Referee income		364	13,654
Entry fees		20,252	-
Total Revenue		<u>1,264,776</u>	<u>1,516,803</u>
Other Income			
AIS Squash Program		239,752	231,896
Sponsorship		20,621	18,796
Total Other Income		<u>260,373</u>	<u>250,692</u>
3. PROFIT (LOSS) FOR THE YEAR			
Expenses:			
Depreciation and amortisation expense		16,980	15,514
Bad and doubtful debts		-	7
Employee benefits expense		<u>162,774</u>	<u>193,613</u>
<p>The organisation suffered a significant unbudgeted loss in 2012 due to the conduct of the Australian Open following a resolution of the members at the 2012 Annual General Meeting. The Board has determined that for 2013, the Australian Open will be conducted within budget parameters as approved by the Board.</p>			
4. AUDITORS' REMUNERATION			
Auditors' remuneration		4,300	3,500
Other services provided by auditor: preparation of financial report		1,200	-
5. CASH AND CASH EQUIVALENTS			
Cash on hand		-	17
Deposits with savings banks		-	101,371
Petty cash imprest		89	187
Cash at bank		4,599	82,094
Cash at bank - ASRRA		30,001	42,499
Business online saver		244,442	200,772
		<u>279,131</u>	<u>426,940</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012

	Note	2012 \$	2011 \$
6. TRADE AND OTHER RECEIVABLES			
CURRENT			
Trade receivables		519,451	501,972
Sundry debtors		10,000	-
		<u>529,451</u>	<u>501,972</u>
7. OTHER ASSETS			
CURRENT			
Accrued income		14,213	518
Prepayments		116,236	29,673
Deposits paid		-	1,925
		<u>130,449</u>	<u>32,116</u>
8. PROPERTY, PLANT AND EQUIPMENT			
Plant and equipment		6,062	6,062
Less accumulated depreciation		<u>(3,540)</u>	<u>(2,775)</u>
		<u>2,522</u>	<u>3,287</u>
 Squash Australia Website		 35,720	 35,720
Less accumulated depreciation		<u>(35,720)</u>	<u>(28,576)</u>
		<u>-</u>	<u>7,144</u>
 Squash Matrix Website		 73,991	 -
Less accumulated depreciation		<u>(9,071)</u>	<u>-</u>
		<u>64,920</u>	<u>-</u>
Total property, plant and equipment		<u><u>67,442</u></u>	<u><u>10,431</u></u>
 (a) Movement in carrying amounts			
For disclosure on movement in carrying amounts please refer to note 13(a) in the end of this financial report.			
9. TRADE AND OTHER PAYABLES			
CURRENT			
Good and services tax		66,155	52,424
ASRRA accumulated fund		30,077	30,077
Trade creditors		96,864	1,461
Other creditors		5,216	83,206
Credit cards payable		3,107	9,544
Withholding taxes payable		7,415	(4,300)
		<u>208,834</u>	<u>172,412</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012

	Note	2012 \$	2011 \$
10. UNEXPENDED GRANTS			
CURRENT			
Australian Commonwealth Games Association		-	43,500
AIS Contribution		28,000	-
Australian Sports Commission		493,000	398,000
		<u>521,000</u>	<u>441,500</u>
11. PROVISIONS			
	2012 \$		
Provision for holiday pay:			
Opening balance at 1 January 2012		35,718	
Additional provisions raised		22,309	
Balance at 31 December 2012		<u>58,027</u>	
	2012 \$		
Provision for long service leave:			
Opening balance at 1 January 2012		15,788	
Additional provisions raised		4,655	
Balance at 31 December 2012		<u>20,442</u>	
	2012 \$		
Total Provisions			
Opening balance at 1 January 2012		51,505	
Additional provisions raised		26,964	
Balance at 31 December 2012		<u>78,469</u>	
Analysis of Total Provisions			
	2012 \$	2011 \$	
Current	58,027	35,717	
Non-current	20,442	15,788	
	<u>78,469</u>	<u>51,505</u>	

12. 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

SQUASH AUSTRALIA LTD
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012

	Note	2012 \$	2011 \$
13. CASH FLOW INFORMATION			
(a) Reconciliation of Cash			
Cash		279,131	426,940
(a) Reconciliation of cash flow from operations with profit			
Profit after income tax		(107,872)	22,792
Non-cash flows in profit:			
Depreciation		16,980	15,514
Changes in Assets & Liabilities:			
(Increase) decrease in trade and term debtors		(125,812)	(306,422)
Increase (decrease) in trade creditors and accruals		36,422	75,449
Increase (decrease) in other creditors		79,500	376,061
Increase (decrease) in sundry provisions		26,964	37,784
Net cash provided by operating activities		(73,818)	221,178

14. 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.

15. CONTINGENT LIABILITY

Squash Australia Ltd is currently involved in a matter in front of a state tribunal. As at the date of this report the director's are unable to determine the likely outcome or the possible financial impact of this matter.

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 17, 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 2012 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.

Director



John William Lee (President)

Director



Marcus Smith

Dated this 17 day of March 2013



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 2012, 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 statement by members of the committee.

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 company'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

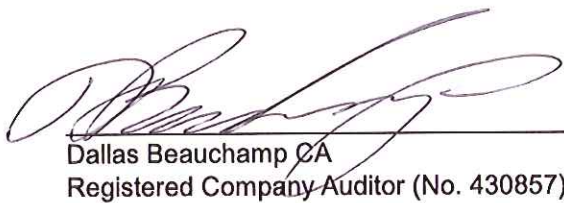
In our opinion, the financial report of Squash Australia Ltd is in accordance with the *Corporations Act 2001* including:

- (i) giving a true and fair view of the company's financial position as at 31 December 2012 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)

Dated this *14th* day of March 2013

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 Patrick Holberg 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 22 to 23 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 2012. 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)


Dallas Beauchamp CA
Director


Dallas Beauchamp CA
Registered Company Auditor (No. 430857)

Dated this 19th day of March 2013

SQUASH AUSTRALIA LTD
ABN 73 072 625 935

DETAILED PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2012

	Note	2012 \$	2011 \$
INCOME			
Interest received		13,525	16,938
Referee income		364	13,654
Other revenue		75,378	32,923
Government grants		840,500	816,500
Uniform sales		28,650	-
Affiliation		132,763	128,265
Coaching		5,843	11,182
National Competition		-	391,919
National Insurance Policy		147,501	105,422
Sponsorship		20,621	18,796
AIS squash program		239,752	231,896
Entry fees		20,252	-
		1,525,149	1,767,495
LESS EXPENDITURE			
Accountancy fees		935	6,125
Administration costs		360	9,625
Advertising		228	1,912
Payments to states		79,555	-
Allowances		53,115	16,247
AIS Squash Program		91,822	130,810
Auditors' remuneration		5,500	3,500
Bad debts written off		-	7
Bank charges		1,686	1,009
Affiliations fees		14,394	13,714
Catering/meals		6,517	16,978
Coaching expenses		32,148	22,890
Contract work		196,823	187,015
Contingency		2,000	-
Computer expenses		11,771	8,569
Depreciation and amortisation expense		16,980	15,514
Entry fees		29,144	8,141
Employees entitlement		26,964	37,784
General expenses		4,124	4,764
Hire of plant and equipment		64	616
Hosting fees		2,000	-
Insurance		2,248	5,379
Leasing costs		4,680	5,803
Legal costs		735	456
Meeting expenses		27,299	41,877

SQUASH AUSTRALIA LTD
ABN 73 072 625 935

DETAILED PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2012

	Note	2012 \$	2011 \$
National competitions		-	412,186
National insurance program		135,980	108,858
Physiotherapy/medical consult		-	3,569
Presentation dinner		10,881	14,326
Player payments		9,500	4,000
National event administrators		-	3,836
National participation program development		5,117	2,091
National participation tele/conf		-	2,932
Postage		3,548	2,917
PSA/WISPA Subsidies		72,021	47,530
Participation resources		396	-
Printing and stationery		2,378	8,385
Prize money		3,940	-
Referees/Officials		164	1,056
Registration fees		20,167	15,532
Rent		8,646	9,537
Repairs and maintenance		1,559	871
Staff training and welfare		-	1,025
Support funding for state program		15,121	18,560
Subscriptions		1,234	-
Sundry expenses		45,056	15,701
Superannuation contributions		34,843	33,331
Telephone		12,554	9,389
Travelling expenses		214,625	106,924
Uniforms		15,984	9,311
Underpinning program		17,500	-
Wages		389,068	369,782
Worker's insurance		1,401	986
Workshops/Conferences		246	3,333
		<hr/> 1,633,021	<hr/> 1,744,703
		<hr/> (107,872)	<hr/> 22,792
NET OPERATING PROFIT (LOSS)		<hr/> (107,872)	<hr/> 22,792
Retained profits at the beginning of the financial year		<hr/> 306,042	<hr/> 283,250
TOTAL AVAILABLE FOR APPROPRIATION		<hr/> 198,170	<hr/> 306,042
RETAINED PROFITS AT THE END OF THE FINANCIAL YEAR		<hr/> 198,170	<hr/> 306,042