

QSQUASH LTD - 2013 PRESIDENT'S REPORT

Welcome to the 2014 QSquash Ltd Annual General Meeting. 2013 has seen QSquash affiliations raise by approximately 300 players. There have also been many inquiries by regional clubs seeking advice on how to affiliate to the state body, which is very pleasing.

QSquash has again been supported totally by the Board of Directors saving the body lots of money. Many thanks to Alec Macdonald for his efforts with keeping the finances up to date and for the effort in keeping the board up to date with the ongoing changes to the Squash Australia Constitutional rewrite; Michelle Eyles for her support and help with the administration matters, the website and facebook page and Grant Fraser and Robyn Prentice for sorting out Brisbane City Squash finances which in turn has turned around the QSquash financial position. This has allowed us to be a part sponsor of the annual Queensland Open in October at Northern Suburbs Squash Centre and also to contract Di Bensley to help us construct a new Strategic Plan for 2014-2016. As well as this QSquash were able to support the junior sharks for the first time in many years. QSquash is now in a position to pay the regions a % of their affiliation fees again for the first time in quite a few years. Many thanks also to the Regional Councils for their continued support and development of the sport during 2013.

The Queensland Junior Sharks won their tenth champion state title at the Australian Junior Squash Teams Championships in Canberra in the Sept/Oct school holidays and we are now looking and planning to win number 11 in Perth later this year.

QSquash through Central Regions grant funding from Sport and Recreation ran regional development 'learn to play squash programmes' throughout the regions in an effort to grow the grassroots level in the region and also conducted a Level 1 Course in Rockhampton with 6 attendees completing the course and now being able to coach in their clubs.

Finally many thanks for the continued support from Sport and Recreation Queensland and the Australian Sports Commission and Squash Australia and their sponsors for their continued funding and support throughout the past year.

Going forward we have gained the funding grant from Sport and Rec again for the next three years and along with our accumulated funds we are in the process of planning more development of the grassroots level in our sport along with trying to bring back players who previously participated through the development of some programmes like "Hits and Giggles", OzSquash and also the Inflatable Squash Courts in the schools.

Looking forward to another successful year in squash...

Roslyn Preston
President

**Qsquash Limited ABN 59 080
596 283**

Financial Statements

For the year ended 31 December 2013

Qsquash Limited ABN 59 080 596 283

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Qsquash Limited ABN 59 080 596 283

Directors' Report

Your directors present this report on the company for the financial year ended 31 December 2013.

Directors

The names of the directors in office at any time during or since the end of the year are:

Ros Preston (Acting President)
Alec MacDonald (Treasurer)
Michelle Eyles (Secretary)
Larry Rausenbach (Vice-President)
Grant Fraser (committee)
Robyn Prentice (committee)

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

Operating Result

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

Year ended	Year ended
31 December 2013	31 December 2012
\$	\$
35,899.65	16,591.99

Principal Activities

The principal activities of the company during the course of the year were Acting As The Peak Body For The Sport Of Squash in Queensland.

No significant change in the nature of these activities occurred during the year.

Significant Changes in the State of Affairs

No significant changes in the company's state of affairs occurred during the financial year.

After Balance Date Events

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the company, the results of those operations, or the state of affairs of the company in subsequent financial years.

Future Developments

The company expects to maintain the present status and level of operations and hence there are no likely developments in the operations in future financial years.

Environmental Issues

The company's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a State or Territory.

Directors Benefits

No director has received or has become entitled to receive, during or since the financial year, a benefit because of a contract made by the company or related body corporate with a director, a firm which a director is a member or an entity in which a director has a substantial financial interest.

Indemnifying Officer or Auditor

No indemnities have been given or agreed to be given or insurance premiums paid or agreed to be paid, during or since the end of the financial year, to any person who is or has been an officer or auditor of the company.

The accompanying notes form part of these financial statements.

Qsquash Limited ABN 59 080 596 283

Directors' Report

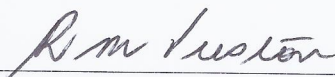
Proceedings on Behalf of Company

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 all or any part of those proceedings. The company was not a party to any such proceedings during the year.

Auditors Independence Declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 has been included.

Signed in accordance with a resolution of the Board of Directors:



Ros Preston (~~Acting~~ President)
Director



Alec MacDonald (Treasurer)
Director

Dated:

The accompanying notes form part of these financial statements.

Qsquash Limited ABN 59 080 596 283
Detailed Profit and Loss Statement
For the year ended 31 December 2013

	2013	2012
	\$	\$
Income		
Membership Fees	110,968.50	105,442.80
Raffle Proceeds	0.00	2,095.00
Coaching & Referee Course Fees	2,630.00	1,694.00
SRQ: Annual Grant	11,749.00	10,360.00
Sport & Recreation Division	0.00	3,000.00
Qevents - State QJC	0.00	13,487.00
Q Events Income - National	25,192.13	28,007.01
Qevents Income - Sponsorships	2,057.20	3,172.75
Interest Received	905.69	786.59
Other income	4,077.28	3,179.56
Total income	157,579.80	171,224.71
Expenses		
Affiliations - Squash Australia	30,752.92	30,352.32
Affil Squash Aust Matrix Fee	4,167.10	3,016.65
APTR - Brisbane	0.00	2,435.57
APTR - Northern	0.00	1,738.80
Audit Fees	1,650.00	3,118.50
Bank Fees And Charges	13.25	29.00
Coaching Costs	0.00	345.00
Conference/seminar costs	0.00	939.66
Consultants Fees	0.00	22,791.00
Depreciation - Plant	381.00	465.00
Discounts Allowed	769.00	0.00
Electricity	0.00	11.09
Events - State	5,000.00	8,898.80
Events - National	30,594.65	27,418.85
Filing Fees	44.00	85.00
Insurance	21,130.08	20,100.61
Meeting Expenses	11,567.50	443.89
Opening Balance Adjustments	0.00	5,326.55
Postage, Freight & Couriers	0.00	390.00
Printing & Stationery	0.00	1,111.48
Raffle Prizes	0.00	3,960.00
Rent On Land & Buildings	0.00	4,230.59
Registration WSPA PSA QOpen	0.00	2,180.00
Repairs & maintenance	0.00	308.00
Sport & Rec Grant Expenditure		
- Sport & Rec Inflatibles Hire	0.00	5,800.00
- Sport & Rec Coach/Referee Courses	2,576.87	3,669.10
- Sport & Rec Coach Conference	2,442.90	1,000.00
- Doubles Tournament	280.50	0.00
- Learn To Play Squash Courses	5,940.00	0.00

The accompanying notes form part of these financial statements.

Qsquash Limited ABN 59 080 596 283
Detailed Profit and Loss Statement
For the year ended 31 December 2013

	2013	2012
	\$	\$
	11,240.27	10,469.10
Strategic Plan Consultant	3,520.00	0.00
Subscriptions	82.50	222.10
Sundry expenses	0.00	200.00
Telephone, Fax & Internet	767.88	2,637.26
Referee Training	0.00	1,375.00
Travel, Accom & Conference	0.00	32.90
Total expenses	121,680.15	154,632.72
Profit from Ordinary Activities before income tax	35,899.65	16,591.99

The accompanying notes form part of these financial statements.

Qsquash Limited ABN 59 080 596 283
Profit and Loss Statement
For the year ended 31 December 2013

	2013	2012
	\$	\$
Operating profit before income tax	35,899.65	16,591.99
Income tax (credit) attributable to operating profit (loss)	0.00	0.00
Operating profit after income tax	35,899.65	16,591.99
Retained profits at the beginning of the financial year	24,243.55	7,651.56
Total available for appropriation	60,143.20	24,243.55
Retained profits at the end of the financial year	60,143.20	24,243.55

The accompanying notes form part of these financial statements.

Qsquash Limited ABN 59 080 596 283
Detailed Statement of Financial Position as at 31 December 2013

	Note	2013	2012
		\$	\$
Current Assets			
Cash Assets			
Westpac Business Cash Reserve		34,428.11	16,480.82
Westpac Cheque Account		11,714.49	12,421.31
Westpac AJC Account		1,319.60	160.42
Petty Cash On Hand		200.00	200.00
		47,662.20	29,262.55
Receivables			
Trade Debtors		21,895.00	6,469.00
		21,895.00	6,469.00
Total Current Assets		69,557.20	35,731.55
Non-Current Assets			
Property, Plant and Equipment			
Furniture & Equipment - At Cost		3,077.72	3,077.72
Less: Accumulated Depreciation		(3,077.72)	(2,696.72)
		0.00	381.00
Total Non-Current Assets		0.00	381.00
Total Assets		69,557.20	36,112.55
Current Liabilities			
Payables			
Unsecured:			
- Trade Creditors		8,831.50	0.00
- Prepaid Affiliations		462.50	0.00
		9,294.00	0.00
Other			
Unders/Over Affiliations Regions		120.00	120.00
Prov Coaching Conf 2012 Grant		0.00	1,000.00
Next Years Sport & Rec Grant		0.00	10,749.00
		120.00	11,869.00
Total Current Liabilities		9,414.00	11,869.00

The accompanying notes form part of these financial statements.

Qsquash Limited ABN 59 080 596 283
Detailed Statement of Financial Position as at 31 December 2013

	Note	2013	2012
		\$	\$
<hr/>			
Total Liabilities		9,414.00	11,869.00
Net Assets		60,143.20	24,243.55
 Equity			
Retained profits / (accumulated losses)		60,143.20	24,243.55
Total Equity		60,143.20	24,243.55

The accompanying notes form part of these financial statements.

Qsquash Limited ABN 59 080 596 283
Statement of Cash Flows
For the year ended 31 December 2013

	2013	2012
	\$	\$
<hr/>		
Cash Flow From Operating Activities		
Receipts from customers	141,248.11	168,421.62
Payments to Suppliers and employees	(123,754.15)	(164,937.72)
Interest received	905.69	786.59
Net cash provided by (used in) operating activities (note 2)	<u>18,399.65</u>	<u>4,270.49</u>
Net increase (decrease) in cash held	18,399.65	4,270.49
Cash at the beginning of the year	<u>29,262.55</u>	<u>24,992.06</u>
Cash at the end of the year (note 1)	<u><u>47,662.20</u></u>	<u><u>29,262.55</u></u>

The accompanying notes form part of these financial statements.

Qsquash Limited ABN 59 080 596 283
Statement of Cash Flows
For the year ended 31 December 2013

2013

2012

Note 1. Reconciliation Of Cash

For the purposes of the statement of cash flows, cash includes cash on hand and in banks and investments in money market instruments, net of outstanding bank overdrafts.

Cash at the end of the year as shown in the statement of cash flows is reconciled to the related items in the balance sheet as follows:

Westpac Business Cash Reserve	34,428.11	16,480.82
Westpac Cheque Account	11,714.49	12,421.31
Westpac AJC Account	1,319.60	160.42
Petty Cash On Hand	200.00	200.00
	<u>47,662.20</u>	<u>29,262.55</u>

Note 2. Reconciliation Of Net Cash Provided By/Used In Operating Activities To Net Profit

Operating profit (loss) after tax	35,899.65	16,591.99
Depreciation	381.00	465.00
Changes in assets and liabilities net of effects of purchases and disposals of controlled entities:		
(Increase) decrease in trade and term debtors	(15,426.00)	(2,016.50)
Increase (decrease) in trade creditors and accruals	9,294.00	(540.00)
Increase (decrease) in other creditors	(11,749.00)	(4,749.00)
Increase (decrease) in sundry provisions	0.00	(5,481.00)
Net cash provided by operating activities	<u>18,399.65</u>	<u>4,270.49</u>

The accompanying notes form part of these financial statements.

Qsquash Limited ABN 59 080 596 283
Statement of Cash Flows
For the year ended 31 December 2013

2013

2012

Note 1: Statement of Significant Accounting Policies

This financial report is a special purpose financial report prepared for use by directors and members of the company. The directors have determined that the company is not a reporting entity.

The report has been prepared in accordance with the requirements of the following Australian Accounting Standards.

AASB 1031: Materiality

AASB 110: Events after the Balance Sheet Date

No other Australian Accounting Standards or other authoritative pronouncements of the Australian Accounting Standards Board have been applied.

The financial report has been prepared on an accruals basis and is based on historic costs and does not take into account changing money values, or except where specifically stated, current valuations of non-current assets.

The following specific accounting policies, which are consistent with the previous period unless otherwise stated, have been adopted in the preparation of this financial report:

(a) Property, Plant and Equipment

Property, plant and equipment are carried at cost, independent of directors' valuation. All assets, excluding freehold land and buildings, are depreciated over their useful lives to the company.

(b) Income Tax

The Company is Income tax exempt and no provision has been made in the accounts for the effect of tax. The company is not registered for GST.

		DISPOSAL				ADDITION		DEPRECIATION				PROFIT				LOSS				
		Total	Priv	OWDV	Date	Consid	Date	Cost	Value	T	Rate	Deprec	Priv	CWDV	Upto	+	Above	Total	-	Priv
Furniture & Equipment																				
Brother Printer	299.00 03/09/07	299	0.00		0 31/12/13	0		0	0	P	30.00	0	0	0	0	0	0	0	0	0
Computer Hub	770.00 11/09/09	770	0.00		166 31/12/13	0		0	166	D	30.00	50	0	0	0	0	0	116	0	0
Street Sign	438.00 20/02/02	438	0.00		0 31/12/13	0		0	0	P	12.00	0	0	0	0	0	0	0	0	0
Desk & Filing Cabinet SDO	300.00 31/12/03	300	0.00		0 31/12/13	0		0	0	P	12.00	0	0	0	0	0	0	0	0	0
Archos Media Player	736.36 08/02/10	736	0.00		96 31/12/13	0		0	96	P	30.00	96	0	0	0	0	0	0	0	0
Computer - Reception	535.45 02/06/10	535	0.00		119 31/12/13	0		0	119	P	30.00	119	0	0	0	0	0	0	0	0
		3,078		381		0		0	381			265	0	0						
		Deduct Private Portion											0							
		Net Depreciation											265							

The accompanying notes form part of these financial statements.

Qsquash Limited ABN 59 080 596 283
Directors' Declaration

The directors have determined that the company is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies prescribed in Note 1 to the financial statements.

The directors of the company declare that:

1. the financial statements and notes, present fairly the company's financial position as at 31 December 2013 and its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements;
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.



Ros Preston (~~Acting~~ President)
Director



Alec MacDonald (Treasurer)
Director

Dated:

Qsquash Limited ABN 59 080 596 283

Independent Auditor's Report

We have audited the accompanying financial report, being a special purpose financial report, of Qsquash Limited (the company), which comprises the Directors' Declaration, Balance Sheet, Income Statement, notes comprising a summary of significant accounting policies and other explanatory notes, for the year ended 31 December 2013.

Directors' Responsibility for the Financial Report

The directors of the company are responsible for the preparation of the financial report and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the financial reporting requirements of the company's constitution and is appropriate to meet the needs of the members. The directors' responsibility also includes such internal control as the directors determine is necessary to enable the preparation of a financial report that 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 have 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 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 Australian professional ethical pronouncements.

Auditor's Opinion

In our opinion, the financial report presents fairly, in all material respects, the financial position of Qsquash Limited as at 31 December 2013 and of its financial performance for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements.

Basis of Accounting

Without modifying our opinion, we draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the directors' financial reporting responsibilities under the company's constitution. As a result, the financial report may not be suitable for another purpose.

Signed on :

Brett Quinn, Chartered Accountants
Connole Carlisle
12 Gregory Street, Mackay Qld

Partners:

John Murphy FCA
Brett Quinn FCA
Jenny Story CA
Luke Worth CA

Associates:

Kaye Lawson
Lionel Madden CA

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Q Squash Limited.

Report on the Financial Report

We have reviewed the accompanying financial report of Q Squash limited, which comprises the Balance Sheet as at 31 December 2013 and Income Statement for the year ended on that date.

Management Committee's Responsibility for the Financial Report

The management committee of Q Squash Limited is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Act, 2001. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express a conclusion on the financial report based on our review. We conducted our review in accordance with the Auditing Standard on Review Engagements ASRE 2410 Review of a Financial Report Performed by the Independent Auditor of the Entity, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the Corporation Act 2001 including: giving a true and fair view of the Association's financial position as at 30 June 2013 and its performance for the year ended on that date; and complying with Accounting Standard AASB 134 Financial Reporting. As the auditor of Property Investment Professionals of Australia, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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Independence

In conducting our review, we have complied with the independence requirements of the Australian Professional Ethical Pronouncements.

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the financial report of Q Squash Limited is not in accordance with the Corporations Act 2001 including:

- (a) giving a true and fair view of the Association's financial position as at 31 December 2013 and of its performance for the year ended on that date; and
- (b) complying with Accounting Standard AASB 134 Interim Financial Reporting and Corporations Act 2001.



BRETT QUINN

CONNOLE CARLISLE

Dated: 27 MARCH 2014