

NSW Squash Ltd
ABN 52 992 519 238
Financial Statements
For the Year ended 30th June 2014

NSW Squash Ltd
Annual Report
For the Year Ended 30 June 2014

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NSW Squash Ltd
ABN 52 992 519 238
Directors Report
For the Year Ended 30 June 2014

The directors present their report, together with the financial statements, on the company for the financial year ended 30 June 2014.

Directors

The following persons were directors of the company during the whole of the financial year and up to the date of this report, unless otherwise stated:

Dawn Moggach
Christopher Barnes
Peter Saxby
Jeff O'Donnell
Jason McLauchlan
Scott Johnson
Timothy Wyres (Appointed 20 November 2013)
Peter Aitken (Resigned November 2013)

Objectives

NSW Squash will focus its resources on the following strategic objectives:

- Improve Board and Committee governance, policies and practices
- Improve the management and conduct of competitions
- Identify and develop junior players for the future success of the sport
- Attract and develop senior players
- Attract and develop coaches and referees
- Continue to upgrade NSW Squash's Thornleigh Squash facility as the opportunity arises to the highest possible standard

Strategy for achieving the objectives

The NSW Squash Strategic and Operational Plan 2012 to 2014, as amended have guided the association in achieving the goals and objectives during the year. The plan sets out strategic objectives, actions and priorities for program areas, which are allocated to responsible Director to achieve. The NSW Squash Strategic and Operational Plan 2012 to 2014 are available to members on the NSW Squash website.

Principal activities

During the financial year the principal continuing activities of the company were:

- Promotion and development of squash in NSW
- Promote and administer squash competitions in NSW

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

Performance measures

The NSW Squash Strategic and Operational Plan 2012 to 2014 sets out the outcome performance targets and timeframes for each responsible Director to report against by-annually on the progress of the performance outcomes.

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Directors Report
For the Year Ended 30 June 2014

Information on directors

Dawn Moggach – President

Qualifications

- Sports Administration

Experience

- Re-Elected Director November 2013
- Life Member NSW Squash Limited
- Member Protection Information Officer
- Former Sydney Pennant Administrator
- Squash Australia President's Council representative
- Assistant Administrator NSW Squash
- Former member of Defence Force
- Represented Army in inter-service tennis and squash teams
- Commenced playing squash in 1962
- Administration and refereeing experiences are extensive serving at local, State, National and International level.
- Tournament Director many tournaments at local, State and National level

Special Responsibilities

- Referees

Chris Barnes – Vice President

Qualifications

- Bachelor Arts/Bachelor Laws (Hons)

Experience

- Elected Director November 2013
- Practised at major Australian Law firm
- Solicitor at TH Walker Solicitors
- Competition squash player Killarney Heights, Forest, Hiscoes, UNSW, Willoughby for 30 years

Special Responsibilities

- Legal

Peter Saxby

Qualifications

- Squash Centre Management 2001

Experience

- Elected Director November 2012
- NSW Board - Country Portfolio
- Owner and Operator Coffs Harbour Squash & Swim Centre
- Level 2 Coach (2006 Accredited)
- Member PSCAA 94-2012
- Junior State Coach 2010-2012
- Squash in Schools Country Co-ordinator 2009-2010
- State Junior Coach NSW – 2010-2012
- NSW Player Development Committee (PDC) 2008-2012
- NSW SDC representative to Squash Australia. 2012
- NSW OzSquash Pilot Program - Representative 2012
- NSW Squash Coaching Director 2011-2012
- NSW Squash in Schools – Programming Inflatable Courts 2011-2012

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Directors Report
For the Year Ended 30 June 2014

Information on directors (continued)

Peter Saxby (continued)

Special Responsibilities

- Development and Coaching

Jeff O'Donnell

Qualifications

- Company Director of Hahn Healthcare

Experience

- Appointed Director December 2012
- Lessee North Manly Squash Centre
- Played in the Sydney Pennant Competition for over 15 years

Special Responsibilities

- Thornleigh Centre
- Joint Ventures

Jason McLauchlan

Qualifications

- Operator/Manager MAASH and North Shore Lane Cove Squash Centres

Experience

- Elected Director November 2012
- Squash professional
- Held Manager and Coach positions for NSW Senior and Junior teams 2010-2011
- Successful squash promoter of events/tournaments for over 20 years

Special Responsibilities

- Events and Tournament Management
- Joint Ventures

Scott Johnson

Qualifications

- Masters of Business Administration (International Business), UTS Sydney
- Bachelor of Applied Science (Computing Science), UTS Sydney

Experience

- Appointed Director December 2012
- General Manager Convey Pty Limited (Mobile Marketing and Payments)
- Associate Fellow (Australian Marketing Institute)
- Certified Practicing Marketer - CPM (Australian Marketing Institute)
- A Grade player and father of 4 squash juniors

Special Responsibilities

- Marketing
- Chair Competition Development Committee
- Sydney Junior Pennant
- NSW Premier League

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Directors Report
For the Year Ended 30 June 2014

Information on directors (continued)

Tim Wyres

Qualifications

- Certificate 3 Electronics

Experience

- Elected Director November 2013
- Manager of Elanora Squash & Fitness
- Helped the roll out of the Kids get Squashed program
- Re-Initiating Junior programs at Elanora
- NSW Coach Education & Coordinator
- Club Development Coach

Special Responsibilities

- Facilities
- Development and Coaching

Peter Aitken

Qualifications

- Operator/Manager Willoughby Squash Centre

Experience

- Elected Director November 2011 – Resigned November 2013
- Played in the Sydney Pennant Competition for over 18 years
- Has introduced many initiatives and programs to increase involvement and participation at the club which has seen a constant increase of business and player base
- Currently completing his level 2 squash coaching qualification
- Has been coaching at club level for over 15 years
- Has held coaching and development roles with State teams
- Board Member from 2003-2005

Special Responsibilities

- Finance
- Thornleigh Squash Centre

Company secretary

Dawn Moggach has held the role of Company Secretary since 19 January 2012.

Contributions on winding up

In the event of the company being wound up, ordinary members are required to contribute a maximum of \$50 each.

The total amount that members of the company are liable to contribute if the company is wound up is \$3,650 based on 73 current ordinary members.

NSW Squash Ltd
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Directors Report
For the Year Ended 30 June 2014

Meetings of directors

The number of directors' meetings and number of meetings attended by each of the directors of the Company during the financial year are:

| Name | Position | Meetings held while Director | Meetings Attended |
|------------------|----------------|------------------------------|-------------------|
| Dawn Moggach | President | 9 | 9 |
| Chris Barnes | Vice President | 9 | 5 |
| Peter Saxby | Director | 9 | 6 |
| Scott Johnson | Director | 9 | 8 |
| Jason McLauchlan | Director | 9 | 5 |
| Jeff O'Donnell | Director | 9 | 6 |
| Tim Wyres | Director | 4 | 4 |
| Peter Aitken | Director | 5 | 2 |

Auditor's independence declaration

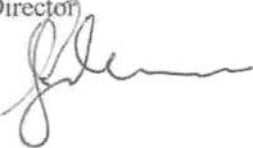
A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is included with the financial reports.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the directors



Dawn Moggach
Director



Scott Johnson
Director

Dated this 11th day of November 2014

NSW Squash Ltd
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Contents and General Information
For the Year ended 30 June 2014

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General information

The financial statements cover NSW Squash Ltd as an individual entity. The financial statements are presented in Australian dollars, which is NSW Squash Ltd's functional and presentation currency.

NSW Squash Ltd is a not-for-profit unlisted public company limited by guarantee, incorporated and domiciled in Australia. Its registered office and principal place of business are:

6A Figtree Drive
Sydney Olympic Park, NSW 2127

A description of the nature of the company's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with the resolution of directors, on 11 November 2014. The directors have the power to amend and reissue the financial statements.

NSW Squash Ltd
ABN 52 992 519 238
Statement of Profit or Loss and Other Comprehensive Income
For the Year ended 30 June 2014

| | Note | 2014 \$ | 2013 \$ |
|--|------|------------------|----------------|
| Revenue | 3 | 371,185 | 364,013 |
| Expenses | | | |
| Employee benefits expense | | (30,975) | (23,796) |
| Depreciation and amortisation expense | 4 | (3,376) | (3,496) |
| Other expenses | | (266,932) | (185,421) |
| Finance Costs | | (29,379) | (26,596) |
| Surplus before Income Tax | | 40,523 | 124,704 |
| Income Tax Expense | | - | - |
| Surplus after Income Tax Expense for the year | | | |
| Attributable to the members of NSW Squash Ltd | 18 | 40,523 | 124,704 |
| Other Comprehensive Income for the year, net of tax | | 1,425,000 | - |
| Total Comprehensive Income for the year attributable to the members of NSW Squash Ltd | | <u>1,465,523</u> | <u>124,704</u> |

The accompanying notes form part of these financial statements.
These financial statements should be read in conjunction with the attached Audit Report.

NSW Squash Ltd
ABN 52 992 519 238
Statement of Financial Position
As at 30 June 2014

| | Note | 2014 \$ | 2013 \$ |
|--------------------------------------|------|------------------|------------------|
| Current Assets | | | |
| Cash and Cash Equivalents | 5 | 885 | 915 |
| Trade and Other Receivables | 7 | 1,560 | 4,365 |
| Other Current Assets | 8 | 3,481 | 20,565 |
| Total Current Assets | | <u>5,926</u> | <u>25,845</u> |
| Non-Current Assets | | | |
| Property, Plant and Equipment | 9 | 2,671,106 | 1,249,485 |
| Investments | 11 | 100 | 100 |
| Total Non-Current Assets | | <u>2,671,206</u> | <u>1,249,585</u> |
| Total Assets | | <u>2,677,132</u> | <u>1,275,430</u> |
| Current Liabilities | | | |
| Trade and Other Payables | 12 | 16,997 | 111,901 |
| Financial Liabilities | 13 | 111,931 | 49,172 |
| Short Term Provisions | 14 | 1,337 | 630 |
| Other Liabilities | 15 | 12,705 | 27,191 |
| Unearned Grant Income | 16 | - | - |
| Total Current Liabilities | | <u>142,970</u> | <u>188,894</u> |
| Non-Current Liabilities | | | |
| Financial Liabilities | 13 | 283,939 | 301,835 |
| Total Non-Current Liabilities | | <u>283,939</u> | <u>301,835</u> |
| Total Liabilities | | <u>426,909</u> | <u>490,729</u> |
| Net Assets | | <u>2,250,223</u> | <u>784,701</u> |
| Equity | | | |
| Revaluation Surplus | 17 | 1,975,726 | 550,727 |
| Retained Surplus | 18 | 274,497 | 233,974 |
| Total Equity | | <u>2,250,223</u> | <u>784,701</u> |

*The accompanying notes form part of these financial statements.
These financial statements should be read in conjunction with the attached Audit Report.*

NSW Squash Ltd
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Statement of Changes in Equity
For the Year ended 30 June 2014

| | 2014 \$ | 2013 \$ |
|---|------------|------------|
| Revaluation Surplus | | |
| Balance at 1 July | 550,726 | 550,727 |
| Surplus after income tax expense for the year | - | - |
| Other comprehensive income for the year, net of tax | 1,425,000 | - |
| Total comprehensive income for the year | 1,425,000 | - |
| Balance at 30 June | 1,975,726 | 550,727 |
| Retained Surplus | | |
| Balance at 1 July | 233,974 | 109,270 |
| Surplus after income tax expense for the year | 40,523 | 124,704 |
| Other comprehensive income for the year, net of tax | - | - |
| Total comprehensive income for the year | 40,523 | 124,704 |
| Balance at 30 June | 274,497 | 233,974 |
| Total Equity | | |
| Balance at 1 July | 784,700 | 659,997 |
| Surplus after income tax expense for the year | 40,523 | 124,704 |
| Other comprehensive income for the year, net of tax | 1,425,000 | - |
| Total comprehensive income for the year | 1,465,523 | 124,704 |
| Balance at 30 June | 2,250,223 | 784,701 |

*The accompanying notes form part of these financial statements.
These financial statements should be read in conjunction with the attached Audit Report.*

NSW Squash Ltd
ABN 52 992 519 238
Statement of Cash Flows
For the Year ended 30 June 2014

| | Note | 2014 \$ | 2013 \$ |
|--|------|------------|------------|
| Cash Flows from Operating Activities | | | |
| Receipts from Customers and Members | | 281,079 | 272,887 |
| Government Grants Received | | 64,871 | 63,800 |
| Interest Received | | - | 5 |
| Payments to Suppliers and Employees | | (361,465) | (274,821) |
| Finance Costs | | (29,379) | (26,596) |
| Net Cash from Operating Activities | 6(a) | (44,894) | 35,275 |
| Cash Flows from Investing Activities | | | |
| Net Cash used in Investing Activities | 9 | - | - |
| Cash Flows from Financing Activities | | | |
| Net Proceeds from Borrowing | | - | 43,069 |
| Net Repayment of Borrowings | | (19,905) | - |
| Net Cash from Financing Activities | | (19,905) | 43,069 |
| Net (Decrease) / Increase in Cash and Cash Equivalents | | (64,799) | 78,344 |
| Cash and Cash Equivalents at the beginning of the Financial Year | | (1,706) | (80,050) |
| Cash and Cash Equivalents at the end of the Financial Year | 6(b) | (66,505) | (1,706) |

*The accompanying notes form part of these financial statements.
These financial statements should be read in conjunction with the attached Audit Report.*

NSW Squash Ltd
ABN 52 992 519 238
Notes to the Financial Statements
For the Year ended 30 June 2014

Note 1. Significant accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

New, revised or amending Accounting Standards and Interpretations adopted

The company has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Basis of preparation

In the directors' opinion, the company is not a reporting entity because there are no users dependent on general purpose financial statements.

These are special purpose financial statements that have been prepared for the purposes of complying with the mandatory Australian Accounting Standards applicable to entities reporting under the Corporations Act 2001 and distribute financial statements to the members of NSW Squash Ltd. The directors have determined that the accounting policies adopted are appropriate to meet the needs of the members of NSW Squash Ltd.

These financial statements have been prepared in accordance with the recognition and measurement requirements specified by the Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the disclosure requirements of AASB 101 'Presentation of Financial Statements', AASB 107 'Statement of Cash Flows', AASB 108 'Accounting Policies, Changes in Accounting Estimates and Errors', AASB 1031 'Materiality', AASB 1048 'Interpretation of Standards' and AASB 1054 'Australian Additional Disclosures', as appropriate for not-for-profit oriented entities that qualify for and apply differential reporting concessions.

Historical cost convention

The financial statements have been prepared under the historical cost convention.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 2.

Revenue recognition

Revenue is recognised when it is probable that the economic benefit will flow to the company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable.

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Notes to the Financial Statements
For the Year ended 30 June 2014

Note 1. Significant accounting policies (continuing)

Sales revenue

Events, fundraising and raffles are recognised when received or receivable.

Donations

Donations are recognised at the time the pledge is made.

Grants

Grants are recognised at their fair value where there is a reasonable assurance that the grant will be received and all attached conditions will be complied with.

Interest

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Other revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

Income tax

As the incorporated association is a not-for-profit entity in terms of subsection 50-5 of the Income Tax Assessment Act 1997, as amended, it is exempt from paying income tax.

Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is current when: it is expected to be realised or intended to be sold or consumed in normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within twelve months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. All other assets are classified as non-current.

A liability is current when: it is expected to be settled in normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within twelve months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

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Notes to the Financial Statements
For the Year ended 30 June 2014

Note 1. Significant accounting policies (continuing)

Trade and other receivables

Other receivables are recognised at amortised cost, less any provision for impairment.

Property, plant and equipment

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

| | |
|-----------------------|-----------|
| Buildings | 40 years |
| Freehold improvements | 15 years |
| Plant and equipment | 3-7 years |
| Motor vehicles | 5-7 years |
| Office equipment | 3-5 years |

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the incorporated association. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

Impairment of non-financial assets

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the assets belongs. Assets that do not have independent cash flows are grouped together to form a cash generating unit.

Trade and other payables

These amounts represent liabilities for goods and services provided to the company prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Employee benefits

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled within 12 months of the reporting date are recognised in current liabilities in respect of employees' services up to the reporting date and are measured at the amounts expected to be paid when the liabilities are settled.

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Notes to the Financial Statements
For the Year ended 30 June 2014

Note 1. Significant accounting policies (continuing)

Other long-term employee benefits

The liabilities for annual leave and long service leave, not expected to be settled within 12 months of the reporting date, are recognised in non-current liabilities, provided there is an unconditional right to defer settlement of the liability. The liability is measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Defined contribution superannuation expense

Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principle market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interest. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Goods and Services Tax ('GST') and other similar taxes

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the company for the annual reporting period ended 30 June 2014. The company has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

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Notes to the Financial Statements
For the Year ended 30 June 2014

Note 2. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Estimation of useful lives of assets

The company determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

Impairment of non-financial assets other than goodwill and other indefinite life intangible assets

The company assesses impairment of non-financial assets other than goodwill and other indefinite life intangible assets at each reporting date by evaluating conditions specific to the company and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

Employee benefits provision

As discussed in note 1, the liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

NSW Squash Ltd
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Notes to the Financial Statements
For the Year ended 30 June 2014

| | 2014 \$ | 2013 \$ |
|---|-----------------|----------------|
| 3. Revenue | | |
| Rental Income | 52,000 | 52,000 |
| Interest Received | - | 5 |
| Government Grant Income | 58,974 | 66,000 |
| Other Income | 260,211 | 246,008 |
| | <u>371,185</u> | <u>364,013</u> |
| 4. Expenses | | |
| <i>Depreciation</i> | | |
| Building Improvements | 1,368 | 1,368 |
| Plant and Equipment | 1,633 | 1,687 |
| Office Equipment | 375 | 441 |
| | <u>3,376</u> | <u>3,496</u> |
| 5. Current Assets - Cash and Cash Equivalents | | |
| Cash on Hand | 400 | 400 |
| Cash at Bank - Grant Account | 485 | 515 |
| | <u>885</u> | <u>915</u> |
| 6. Reconciliations | | |
| (a) Surplus after Income Tax to Net Cash from Operating Activities | | |
| Surplus after Income Tax Expense for the year | 40,523 | 124,704 |
| Adjustments for Non-Cash Components: | | |
| Depreciation | 3,376 | 3,496 |
| Increase/(Decrease) in Provisions | 53,815 | 57,333 |
| Changes in Operating Assets and Liabilities: | | |
| (Increase)/Decrease in Trade and Other Receivables | (50,303) | (36,982) |
| (Increase)/Decrease in Other Assets | 17,084 | (3,965) |
| Increase/(Decrease) in Trade and Other Payables | (94,904) | (128,502) |
| Increase/(Decrease) in Other Liabilities | (14,486) | 19,191 |
| Net Cash (used in) / from Operating Activities | <u>(44,895)</u> | <u>35,275</u> |

These notes should be read in conjunction with the attached Audit Report.

NSW Squash Ltd
ABN 52 992 519 238
Notes to the Financial Statements
For the Year ended 30 June 2014

| | 2014 \$ | 2013 \$ |
|--|------------------|------------------|
| (b) Cash and Cash Equivalents | | |
| Cash on Hand | 400 | 400 |
| Cash at Bank – Grant Account | 485 | 515 |
| Bank overdraft – ANZ | (67,389) | (2,621) |
| | <u>(66,504)</u> | <u>(1,706)</u> |
| 7. Current Assets - Trade and Other Receivables | | |
| Trade Receivables | 1,560 | 4,365 |
| Unsecured Loan to Australian Squash Management Pty Ltd | 109,811 | 56,703 |
| Less Provision for Doubtful Debts | (109,811) | (56,703) |
| | <u>1,560</u> | <u>4,365</u> |
| 8. Current Assets - Other | | |
| Prepayments | 3,481 | 5,094 |
| Solicitor's Trust Account | - | 15,471 |
| | <u>3,481</u> | <u>20,565</u> |
| 9. Non-Current Assets - Property, Plant & Equipment | | |
| Land & Buildings – at Independent Valuation (May 2014) | 2,650,000 | 1,225,000 |
| Building Additions | 29,725 | 29,725 |
| Less Accumulated Depreciation & Impairment | (9,310) | (7,942) |
| Total Building Additions | <u>20,415</u> | <u>21,783</u> |
| Total Land & Buildings | <u>2,670,415</u> | <u>1,246,783</u> |
| Plant & Equipment – at cost | 10,468 | 10,468 |
| Less Accumulated Depreciation & Impairment | (9,777) | (8,141) |
| Total Plant & Equipment | <u>691</u> | <u>2,327</u> |
| Office Equipment – at cost | 1,765 | 1,765 |
| Less Accumulated Depreciation & Impairment | (1,765) | (1,390) |
| Total Office Equipment | <u>-</u> | <u>375</u> |
| Total Property, Plant & Equipment | <u>2,671,106</u> | <u>1,249,485</u> |

These notes should be read in conjunction with the attached Audit Report.

NSW Squash Ltd
ABN 52 992 519 238
Notes to the Financial Statements
For the Year ended 30 June 2014

Reconciliations

Reconciliations of the written down values at the beginning and the end of the current and previous financial year are set out below:

| | Land and buildings incl additions | Plant and equipment | Office equipment | Total |
|-------------------------|---|------------------------|------------------|-----------|
| | \$ | \$ | \$ | \$ |
| Balance at 1 July 2012 | 1,248,151 | 4,011 | 816 | 1,252,978 |
| Additions | | | | - |
| Depreciation expense | 1,368 | 1,687 | 441 | 3,496 |
| Balance at 30 June 2013 | 1,246,783 | 2,324 | 375 | 1,249,482 |
| Additions | | | | - |
| Revaluation increase | 1,425,000 | | | 1,425,000 |
| Depreciation expense | 1,368 | 1,633 | 375 | 3,376 |
| Balance at 30 June 2014 | 2,670,415 | 691 | - | 2,671,106 |

These notes should be read in conjunction with the attached Audit Report.

NSW Squash Ltd
ABN 52 992 519 238
Notes to the Financial Statements
For the Year ended 30 June 2014

| | 2014 \$ | 2013 \$ |
|--|-----------------------|-----------------------|
| 10. Non-Current Assets - Intangible Assets | | |
| Formation Expenses at Cost | 1,373 | 1,373 |
| Less Accumulated Amortisation | <u>(1,373)</u> | <u>(1,373)</u> |
| | <u><u>-</u></u> | <u><u>-</u></u> |
| 11. Non-Current Assets - Investments | | |
| Investments in Subsidiaries | | |
| - 100 Fully Paid Ordinary Shares in Australian Squash Management Pty Ltd at Cost | <u>100</u> | <u>100</u> |
| | <u><u>100</u></u> | <u><u>100</u></u> |
| 12. Current Liabilities - Trade and Other Payables | | |
| Trade Payables | <u>16,997</u> | <u>111,901</u> |
| | <u><u>16,997</u></u> | <u><u>111,901</u></u> |
| 13. Liabilities - Financial Liabilities | | |
| Current | | |
| Bank Overdraft - ANZ | 67,389 | 2,621 |
| Credit Card Liability - ANZ | 3,814 | 5,823 |
| ANZ Loan | <u>40,728</u> | <u>40,728</u> |
| | <u><u>111,931</u></u> | <u><u>49,172</u></u> |
| The bank overdraft is subject to an annual review based upon account performance. The bank overdraft has a limit of \$130,000. The credit card has a limit of \$20,000. | | |
| Non-Current | | |
| ANZ Loan | <u>283,939</u> | <u>301,835</u> |
| Total Financial Liabilities | <u><u>395,870</u></u> | <u><u>351,007</u></u> |
| The ANZ loan requires monthly repayments of \$3,394 until 6 July 2027. In support of the loan, credit cards and the bank overdraft, ANZ holds a mortgage over the premises at 6 Duffy Avenue, Thornleigh, along with a registered charge over the assets of the company. | | |
| 14. Current Liabilities - Provisions | | |
| Employee Benefits | <u>1,337</u> | <u>630</u> |
| | <u><u>1,337</u></u> | <u><u>630</u></u> |

These notes should be read in conjunction with the attached Audit Report.

NSW Squash Ltd
ABN 52 992 519 238
Notes to the Financial Statements
For the Year ended 30 June 2014

| | 2014 | 2013 |
|--|------|------|
| | \$ | \$ |

15. Current Liabilities - Other

| | | |
|--------------------------|---------------|---------------|
| Accruals | - | 1,690 |
| GST Payable | 11,020 | 19,746 |
| PAYG Withholding Payable | 1,685 | 1,508 |
| Income in Advance | - | 4,247 |
| | <u>12,705</u> | <u>27,191</u> |

16. Unearned Grant Income

| | | |
|--|---------------|---------------|
| Unearned Grant Income at the Beginning of the Financial Year | - | 8,000 |
| Add Government Grants Received during the year: | | |
| Community Building Partnership | - | - |
| Office of Communities, Sport and Recreation | 55,500 | 55,000 |
| Australian Sports Commission | 3,474 | 3,000 |
| Total Government Grants Received during the year | <u>58,974</u> | <u>58,000</u> |
| Less Grant Monies Expended during the year | (58,974) | (66,000) |
| | <u>-</u> | <u>-</u> |

17. Equity - Revaluation Surplus

| | | |
|--|------------------|----------------|
| Revaluation Surplus at the Beginning of the Financial Year | 550,726 | 550,727 |
| Surplus after Income Tax Expense for the year | <u>1,425,000</u> | <u>-</u> |
| Revaluation Surplus at the End of the Financial Year | <u>1,975,726</u> | <u>550,727</u> |

18. Equity - Retained Surplus

| | | |
|---|----------------|----------------|
| Retained Surplus at the Beginning of the Financial Year | 233,974 | 109,270 |
| Surplus after Income Tax Expense for the year | <u>40,523</u> | <u>124,704</u> |
| Retained Surplus at the End of the Financial Year | <u>274,497</u> | <u>233,974</u> |

19. Remuneration of Auditors

During the Financial Year the following fees were paid or payable for services provided by Grubers Beckett Chartered Accountants, the auditor of the company:

| | | |
|-----------------------------------|--------------|--------------|
| Audit of the Financial Statements | <u>8,011</u> | <u>9,550</u> |
|-----------------------------------|--------------|--------------|

These notes should be read in conjunction with the attached Audit Report.

NSW Squash Ltd
ABN 52 992 519 238
Notes to the Financial Statements
For the Year ended 30 June 2014

| | 2014 | 2013 |
|--|------|------|
| | \$ | \$ |

20. Related Party Disclosures

Transactions with key management personnel are as follows:

Chris Barnes – Director

| | | |
|--|--------|---|
| Commission received based on negotiation of legal fees | 12,298 | - |
|--|--------|---|

Jason McLauchlan – Director

| | | |
|--|-------|-------|
| Payments received by North Shore Lane Cove for organising and running the NSW Open 2014 | 1,000 | - |
| Payments received for coaching services | - | 1,200 |

Peter Saxby – Director

| | | |
|--|-------|-------|
| Payments received for managing and coaching services | 2,130 | 2,200 |
|--|-------|-------|

21. Contingent Liabilities

The company has provided a guarantee to honour and repay all debts incurred in good faith by its wholly owned subsidiary, Australian Squash Management Pty Ltd, should the subsidiary be unable to do so in the normal course of its day to day operations.

22. Going Concern

Notwithstanding the fact that the company's current liabilities exceed its current assets, the director's believe that the company can pay its debts as and when they become due and payable. The directors considered the following factors in coming to this conclusion:

- All outstanding legal disputes have been settled and therefore no further legal costs are expected.
- The bank overdraft is well under the limit of \$130,000.
- The belief that sufficient additional funds can be borrowed against the property if required.

23. Commitments

The company had no commitments for expenditures as at 30 June 2014 and 30 June 2013.

24. Events after the Reporting Period

No matter or circumstance has arisen since 30 June 2014 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years.

NSW Squash Ltd
ABN 52 992 519 238
Independent Auditor's Report
to the Members of
NSW Squash Ltd

Report on the Financial Report

We have audited the company's financial report, being a special purpose financial report of NSW Squash Ltd, which comprises the statement of financial position as at 30 June 2014, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, 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 NSW Squash Ltd are responsible for the preparation and fair presentation of the financial report, and have determined that the basis of preparation described in Note 1, is appropriate to meet the requirements of the Corporations Act 2001 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 and fair presentation 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 association's preparation and fair presentation of the financial report 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 association'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.

Qualifications

Revenue

It is not always practicable for the Company to establish accounting control over all sources of income prior to the receipt of these funds by employees of the Company, and it is not possible for our examination to include procedures which extend beyond the amounts of such income recorded in the accounting records of the Company other than government grant income, rental income, reimbursement of rental outgoings and interest received.

Accordingly, with the exception of government grant income, rental income and interest received, we are unable to express an opinion on whether income received by the Company is complete.

NSW Squash Ltd
ABN 52 992 519 238
Notes to the Financial Statements
For the Year ended 30 June 2014

Report on the financial report (continuing)

Opinion

In our opinion, except for the effects on the financial report of such adjustments, if any, as might have been required had the limitation on our audit procedures referred to in the qualification paragraphs not existed, the financial report presents NSW Squash Ltd fairly, in all material respects the financial position of NSW Squash Ltd as at 30 June 2014, and its financial performance and its cash flows for the year then ended in accordance with the financial reporting requirements of the Corporations Act 2001.

Independence

In conducting our audit, we have complied with the independence requirements of the Corporations Act 2001. We confirm that the independence declaration required by the Corporations Act 2001, which has been given to the directors of NSW Squash Ltd., would be in the same terms if given to the directors as at the time of the auditors report.

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 directors' financial reporting responsibilities under the Corporations Act 2001 and to assist NSW Squash Ltd to meet the needs and requirements of NSW Squash Ltd. As a result, the financial report may not be suitable for another purpose.

Name of Firm: GRUBERS BECKETT
Chartered Accountants

Name of Partner:



Alfred C. Gruber

Address: 301/25 Lime St
Sydney NSW 2000

Dated this 11th day of November 2014

NSW Squash Ltd
ABN 52 992 519 238
Director's Declaration
For the Year ended 30 June 2014

In the directors' opinion:

- the company is not a reporting entity because there are no users dependent on general purpose financial statements. Accordingly, as described in note 1 to the financial statements, the attached special purpose financial statements have been prepared for the purposes of complying with the Corporations Act 2001 requirements to prepare and distribute financial statements to the members of NSW Squash Ltd;
- the attached financial statements and notes thereto comply with the Corporations Act 2001, the Accounting Standards as described in note 1 to the financial statements, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes thereto give a true and fair view of the company's financial position as at 30 June 2014 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.


Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors



Dawn Moggach
Director

11th November 2014



Scott Johnson
Director

11th November 2014

Auditors Independence Declaration
Under Section 307C of the Corporations Act 2001

To the Directors of NSW Squash Ltd

I declare that, to the best of my knowledge and belief, in relation to the audit of NSW Squash Ltd for the year ended 30 June 2014 there have been;

- a) no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and
- b) no contraventions of any applicable code of professional conduct in relation to the audit.

Name of Firm: GRUBERS BECKETT
Chartered Accountants

Name of Partner: 

Alfred C. Gruber

Address: 301/25 Lime St
Sydney NSW 2000

Dated this 11th day of November 2014

NSW Squash Ltd
ABN 52 992 519 238
Detailed Income & Expenditure Statement
For the Year ended 30 June 2014

| | 2014 | 2013 |
|--|---------|----------|
| | \$ | \$ |
| Income | | |
| Academy & Camps Income | 11,433 | 17,692 |
| Coaching Courses | 223 | 3,309 |
| Government Grant Income | 58,974 | 66,000 |
| In-House Competition Income | 1,145 | 1,236 |
| Interest Received | - | 5 |
| Junior Income | 34,131 | 44,143 |
| Membership, Promotional and Affiliation Income | 9,818 | 76,599 |
| NSW Junior Championships Income | 11,225 | - |
| Other Income | 654 | 2,636 |
| Pennant Income | 191,582 | 96,580 |
| Rental Income | 52,000 | 52,000 |
| Sponsorship Income | - | 3,813 |
| | 371,185 | 364,013 |
| Expenditure | | |
| Academy & Camp Expenses | 21,983 | 10,100 |
| Accountancy Fees | - | 1,950 |
| Administration Expenses | - | 19,997 |
| Advertising & Promotion | (226) | 376 |
| Auditor's Remuneration | 8,011 | 9,550 |
| Bank Charges | 1,138 | 5,154 |
| Bookkeeping | 16,640 | 16,640 |
| Coaching Costs | 4,488 | 720 |
| Computer Expenses | 467 | 2,895 |
| Consultancy Fees | 880 | 3,489 |
| Court Hire | 480 | 142 |
| Depreciation | 3,376 | 3,496 |
| Doubtful Debts | 53,108 | 56,703 |
| Fees, Licences & Permits | 3,507 | 1,311 |
| General Expenses | - | 549 |
| Hire of Equipment | 2,340 | 2,340 |
| Inflatable Court Expenses | 37 | 672 |
| Insurance | 44,569 | 37,015 |
| Interest Paid | 29,379 | 26,596 |
| Journals & Rule Books | - | 124 |
| Junior Expenses | 2,966 | - |
| Legal Costs | 6,024 | (95,338) |
| Meetings, Conferences & Seminars | 529 | 2,108 |
| Office Expenses | 2,603 | 1,808 |
| Pennant Expenses | 29,673 | 31,518 |
| Printing, Postage & Stationery | 323 | 25 |
| Referees | 683 | 273 |
| Repairs & Maintenance | 864 | 7,115 |
| Salaries & Wages | 24,686 | 17,748 |

Not subject to audit.

NSW Squash Ltd
ABN 52 992 519 238
Detailed Income & Expenditure Statement
For the Year ended 30 June 2014

| | 2014 | 2013 |
|----------------------------------|---------|---------|
| | \$ | \$ |
| Squash Australia Affiliation | 30,246 | 32,252 |
| Storage Costs | - | 274 |
| Superannuation Contributions | 6,289 | 6,048 |
| Telephone | - | 153 |
| Tournament Costs | 35,101 | 34,737 |
| Travel & Accommodation | 498 | - |
| Trophies & Prizes | - | 190 |
| Website Hosting | - | 579 |
| | 330,662 | 239,309 |
| Surplus before Income Tax | 40,523 | 124,704 |

Not subject to audit.