



NSW SQUASH LTD

Financial Statements 2016

Prepared By;

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NSW Squash Ltd
Annual Report
For the Year Ended 30 June 2016

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NSW Squash Ltd
ABN 52 992 519 238
Directors Report
For the Year Ended 30 June 2016

Your directors present their report on the company for the financial year ended 30 June 2016

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

Dawn Moggach
Tim Toohey
Peter Saxby
Jason McLauchlan
Scott Johnson
Matt Karwalski (appointed 27 January 2016)
Christopher Barnes (term expired 18 November 2015)
Jeff O'Donnell (term expired 18 November 2015)
Timothy Wyres (term expired 18 November 2015)

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated. Term of office of elected and appointed directors is two year under the company's Constitution.

Objectives

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

- To minimise operational and financial outcomes and accountability
- Increase participation in senior and junior pennants
- Identify opportunities to extend and promote Squash Matrix to other competitions & country centres (in-house & social)
- Attract new junior and senior players and develop them through all stages of competition
- Increase the number and quality of active coaches and referees
- Increase the number of squash courts and centres in NSW

Strategy for achieving the objectives

The NSW Squash Strategic and Operational Plan 2015 to 2017, 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 the responsible Director to achieve. The NSW Squash Strategic and Operational Plan 2015 to 2017 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 Strategic and Operational Plan 2015 to 2017 sets out the outcome performance targets and timeframes for each responsible Director to report against bi-annually on the progress of the performance outcomes.

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Directors Report
For the Year Ended 30 June 2016

Information on directors

Dawn Moggach – President

Qualifications

- Sports Administration

Experience

- Elected Director 18 November 2015 to 22 November 2017
- 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 levels
- Tournament Director many tournaments at local, State and National level

Special Responsibilities

- Governance
- Referees

Tim Toohey – Vice President

Qualifications

- Bachelor of Science, Macquarie University

Experience

- Elected Director 19 November 2014 to 23 November 2016
- Worked in the IT industry for 18 years in programming, leadership and business analyst roles
- Proprietor/owner of a property maintenance business since 1998
- Current Pennant player in the Western Districts
- Current member and tournament participant at NSW and Australian Masters events
- Springwood Squash Club Captain since 2005

Special Responsibilities

- Matrix
- Project Management

Peter Saxby

Qualifications

- Squash Centre Management 2001

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Peter Saxby (continuing)

Experience

- Elected Director 18 November 2015 to 22 November 2017
- 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

Special Responsibilities

- Development and Coaching

Jason McLauchlan

Qualifications

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

Experience

- Elected Director 19 November 2014 to 23 November 2016
- 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 19 November 2014 to 23 November 2016
- General Manager Convey Pty Limited (Mobile Marketing and Payments)
- Associate Fellow (Australian Marketing Institute)
- Certified Practising Marketer - CPM (Australian Marketing Institute)
- A Grade player and father of 4 squash juniors

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Scott Johnson (continuing)

Special Responsibilities

- Marketing
- Chair Competition Development Committee
- Sydney Junior Pennant
- NSW Premier League
- Squash Australia Profile Working Group

Matt Karwalski

Experience

- Appointed Director 27 January 2016 to November 2017
- Began playing squash at the age of 4 in Wagga Wagga
- Professional player on the PSA Tour for 8 years, winning 3 titles and reaching a best ranking of world #49
- Represented Australia at both Men's World Teams Championships and the Commonwealth Games
- Retired in 2014 and recently moved to Sydney to pursue a career in Digital Transformation
- Still a proud player in both Sydney 1 and Premier League competitions, while also giving time to junior development and coaching

Special Responsibilities

- Facilities

Chris Barnes

Qualifications

- Bachelor Arts/Bachelor Laws (Hons)

Experience

- Elected Director 20 November 2013 to 18 November 2015
- 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

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Jeff O'Donnell

Qualifications

- Company Director of Hahn Healthcare

Experience

- Appointed Director November 2014 to 18 November 2015
- Leasee North Manly Squash Centre
- Played in the Sydney Pennant Competition for over 15 years

Special Responsibilities

- Thornleigh Centre
- Joint Ventures

Tim Wyres

Qualifications

- Certificate 3 Electronics

Experience

- Elected Director November 2013 to 18 November 2015
- 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

Company secretary

Garry Somerville has held the role of Company Secretary since 5 January 2016.

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 \$3,550 based on 71 current ordinary members.

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Directors Report
For the Year Ended 30 June 2016

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
Tim Toohey	Vice President	9	8
Peter Saxby	Director	9	6
Scott Johnson	Director	9	8
Jason McLauchlan	Director	9	1 **
Matt Karwalski	Director	5	4
Jeff O'Donnell	Director	3	1
Christopher Barnes	Director	3	1
Tim Wyres	Director	3	2

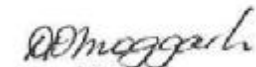
** Leave of absence due to health issue

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...19th...day of...October...2016

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Directors Report
For the Year Ended 30 June 2016

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 is:

Quad 1 Level 2
8 Parkview 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 19 October 2016. The directors have the power to amend and reissue the financial statements.

NSW Squash Ltd
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Statement of profit or loss or other comprehensive income
For the Year ended 30 June 2016

	Note	2016 \$	2015 \$
Revenue	3	419,153	381,139
Expenses			
Employee benefits expense		(29,618)	(31,562)
Depreciation and amortisation expense		(1,472)	(2,463)
Repairs & maintenance		(27,907)	(29,421)
Other expenses		(217,581)	(220,463)
Finance Costs	5	<u>(23,089)</u>	<u>(25,586)</u>
Surplus before income tax expense		119,486	71,644
Income tax expense		-	-
Surplus after income tax expense		119,486	71,644
Other comprehensive income		-	-
Surplus Attributable to Members of NSW Squash Ltd		<u>119,486</u>	<u>71,644</u>

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

NSW Squash Ltd
ABN 52 992 519 238
Statement of Financial Position
As at 30 June 2016

	Note	2016 \$	2015 \$
Current Assets			
Cash and Cash Equivalents	7	8,705	805
Trade and Other Receivables	9	14,000	3,110
Other Current Assets	10	-	1,858
Total Current Assets		<u>22,705</u>	<u>5,773</u>
Non-Current Assets			
Property, Plant and Equipment	11	2,677,211	2,668,646
Financial Assets	13	100	100
Total Non-Current Assets		<u>2,677,311</u>	<u>2,668,746</u>
Total Assets		<u>2,700,016</u>	<u>2,674,519</u>
Current Liabilities			
Trade and Other Payables	14	16,120	4,449
Financial Liabilities	15	5,350	35,380
Short Term Provisions	16	3,584	9,426
Total Current Liabilities		<u>25,054</u>	<u>49,255</u>
Non-Current Liabilities			
Financial Liabilities	15	233,607	303,395
Total Non-Current Liabilities		<u>233,607</u>	<u>303,395</u>
Total Liabilities		<u>258,661</u>	<u>352,650</u>
Net Assets		<u>2,441,355</u>	<u>2,321,869</u>
Equity			
Revaluation Surplus	19	1,975,727	1,975,727
Retained Surplus	20	465,628	346,142
Total Equity		<u>2,441,355</u>	<u>2,321,869</u>

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

NSW Squash Ltd
ABN 52 992 519 238
Statement of Changes in Equity
For the Year ended 30 June 2016

	2016 \$	2015 \$
Revaluation Surplus		
Balance at 1 July	1,975,727	1,975,727
Surplus after income tax expense for the year	<u>-</u>	<u>-</u>
Balance at 30 June	<u>1,975,727</u>	<u>1,975,727</u>
Retained Surplus		
Balance at 1 July	346,142	274,498
Surplus after income tax expense for the year	119,486	71,644
Other comprehensive income for the year, net of tax	<u>-</u>	<u>-</u>
Balance at 30 June	<u>465,628</u>	<u>346,142</u>
Total Equity		
Balance at 1 July	2,321,869	2,250,225
Surplus after income tax expense for the year	119,486	71,644
Other comprehensive income for the year, net of tax	<u>-</u>	<u>-</u>
Balance at 30 June	<u><u>2,441,355</u></u>	<u><u>2,321,869</u></u>

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

NSW Squash Ltd
ABN 52 992 519 238
Statement of Cash Flows
For the Year ended 30 June 2016

	Note	2016	2015
Cash Flows from Operating Activities			
Receipts from Customers and Members		376,586	350,295
Government Grants Received		67,273	64,668
Interest Received		3,586	102
Payments to Suppliers and Employees		(336,630)	(332,528)
Finance Costs		(23,089)	(28,462)
Net Cash from Operating Activities	8	<u>87,726</u>	<u>54,075</u>
Cash Flows from Investing Activities			
Payments to Additions to Plant and Equipment		(10,037)	-
Net Cash used in Investing Activities		<u>(10,037)</u>	<u>-</u>
Cash Flows from Financing Activities			
Net Proceeds from Borrowing		-	53,995
Net Repayment of Borrowings		(69,789)	-
Net Cash (used in) from Financing Activities		<u>(69,789)</u>	<u>53,995</u>
Net (Decrease) / Increase in Cash and Cash Equivalents		<u>7,900</u>	<u>(80)</u>
Cash and Cash Equivalents at the beginning of the Financial Year		<u>805</u>	<u>885</u>
Cash and Cash Equivalents at the end of the Financial Year	7	<u><u>8,705</u></u>	<u><u>805</u></u>

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

NSW Squash Ltd
ABN 52 992 519 238
Notes to the Financial Statements
For the Year ended 30 June 2016

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 2016

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.

NSW Squash Ltd
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Notes to the Financial Statements
For the Year ended 30 June 2016

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 2016

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 2016. The company has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

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

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Notes to the Financial Statements
For the Year ended 30 June 2016

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.

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Notes to the Financial Statements
For the Year ended 30 June 2016

	2016	2015
	\$	\$
3. Revenue		
Sales Revenue		
NSW Junior Championships	-	7,427
Academy & Camps Income	9,342	5,600
Other Income	11,727	503
In-House Competition Income	1,009	-
Tournament Income	13,650	4,736
Coaching Courses	6,105	-
Sporting Schools Program	12,432	-
Pennant Income	170,255	188,827
Junior Income	40,810	34,728
Sponsorship Income	14,700	-
Membership, Promotional and Affiliation Income	10,991	21,225
	291,021	263,046
Other Revenue		
Interest Received	3,586	102
Rental Income	57,273	53,323
Grants Received	67,273	64,668
	128,132	118,093
	419,153	381,139
4. Expenses		
Employee Benefits Expense	29,618	31,562
Depreciation and Amortisation Expenses	1,472	2,463
Repairs & Maintenance	27,907	29,421
Other Expenses	217,581	220,463
	276,578	283,909
5. Finance Costs		
Interest Paid		
- Other Persons/Corporations	23,089	25,586
	23,089	25,586

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

NSW Squash Ltd
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Notes to the Financial Statements
For the Year ended 30 June 2016

	2016	2015
	\$	\$
6. Surplus for the Year		
Surplus before income tax expense from continuing operations includes the following specific expenses:		
Charging as Expense		
Finance Costs	23,089	25,586
Movements in Provisions		
Depreciation		
- Depreciation of Property, Plant and Equipment	1,472	2,463
	1,472	2,463
Bad & Doubtful Debts:-		
- Movement in provision for doubtful debts	(9,118)	4,889
	(9,118)	4,889
Remuneration of the Auditor:-		
- Audit & review of financial reports	8,037	8,037
	8,037	8,037
Crediting as Income:		
Interest from:		
- Other Corporations	3,586	102
Total Interest Revenue	3,586	102
7. Cash and Cash Equivalents		
Cash on Hand	400	400
Cash at Bank - Health Grant Account	344	405
Cash at Bank - ANZ	7,961	-
	8,705	805

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

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Notes to the Financial Statements
For the Year ended 30 June 2016

	2016	2015
	\$	\$
8. Cash Flow Information		
Surplus after Income Tax to Net Cash from Operating Activities		
Surplus after Income Tax	119,486	71,644
Adjustments for Non-Cash Components:		
Depreciation	1,472	2,463
(Increase)/Decrease in Other Assets	1,858	1,623
(Increase)/Decrease in Trade and Other Receivables	(10,890)	(1,550)
Increase/(Decrease) in Trade and Other Payables	(18,358)	(26,509)
Increase/(Decrease) in Provisions	(5,842)	6,404
Net Cash from Operating Activities	87,226	54,075
9. Trade and Other Receivables		
Current		
Trade Receivables	14,000	3,110
	14,000	3,110
Non-Current		
Unsecured Loan to Australian Squash Management Pty Ltd	110,481	114,700
Less Provision for Doubtful Debts	(110,481)	(114,700)
	-	-
Total Trade and Other Receivables	14,000	3,110
10. Current Assets - Other		
Prepayments	-	1,858
	-	1,858

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 2016

	2016	2015
	\$	\$
11. Non-current Assets - Property, Plant and Equipment		
Land and Buildings		
Land & Buildings at Independent Valuation May 2014	2,650,000	2,650,000
Building Additions	39,762	29,725
Less Accumulated Depreciation & Impairment	<u>12,551</u>	<u>11,079</u>
	27,211	18,646
Total Land and Buildings	<u><u>2,677,211</u></u>	<u><u>2,668,646</u></u>
Plant and Equipment		
Plant & Equipment at Cost	10,468	10,468
Less Accumulated Depreciation & Impairment	<u>10,468</u>	<u>10,468</u>
	-	-
Office Equipment at Cost	1,765	1,765
Less Accumulated Depreciation & Impairment	<u>1,765</u>	<u>1,765</u>
Total Plant and Equipment	<u>-</u>	<u>-</u>
Total Property, Plant and Equipment	<u><u>2,677,211</u></u>	<u><u>2,668,646</u></u>

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 2014	2,670,415	694	-	2,671,109
Revaluation increase	-	-	-	-
Additions	-	-	-	-
Depreciation expense	1,769	694	-	2,463
Balance at 30 June 2015	<u><u>2,668,646</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>2,668,646</u></u>
Balance at 1 July 2015	2,668,646	-	-	2,668,646
Revaluation increase	-	-	-	-
Additions	10,037	-	-	10,037
Depreciation expense	1,472	-	-	1,472
Balance at 30 June 2016	<u><u>2,677,211</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>2,677,211</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 2016

	2016	2015
	\$	\$
12. Intangible Assets		
Non-Current		
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>
13. 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>100</u>	<u>100</u>
14. Trade and Other Payables		
Current		
Sundry Creditors	3,414	1,174
Provision for GST	<u>12,706</u>	<u>3,275</u>
	<u>16,120</u>	<u>4,449</u>
Total Trade and Other Payables	<u><u>16,120</u></u>	<u><u>4,449</u></u>
15. Financial Liabilities		
Current		
Bank Overdraft - ANZ	-	34,507
Credit Card Liability - ANZ	<u>5,350</u>	<u>873</u>
	<u>5,350</u>	<u>35,380</u>
Non-Current		
ANZ Loan Facility	<u>233,607</u>	<u>303,395</u>
Total Financial Liabilities	<u><u>238,957</u></u>	<u><u>338,775</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.

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.

NSW Squash Ltd
ABN 52 992 519 238
Notes to the Financial Statements
For the Year ended 30 June 2016

	2016	2015
	\$	\$
16. Provisions		
Current		
PAYG Withholding Payable	2,902	1,832
Superannuation Payable	682	912
Income in advance	-	6,682
	3,584	9,426
Total Provisions	3,584	9,426
17. Reserves		
Asset Revaluation Reserve	1,975,727	1,975,727
	1,975,727	1,975,727
18. Unearned Grant Income		
Unearned Grant Income at the Beginning of the Financial Year	-	-
Add Grants Received during the year:		
Office of Communities, Sport and Recreation	60,000	63,950
Other Grants	7,273	718
Total Grants Received during the year	67,273	64,668
Less Grant Monies Expended during the year	(67,273)	(64,668)
	-	-
19. Equity - Revaluation Surplus		
Revaluation Surplus at the Beginning of the Financial Year	1,975,727	1,975,727
Surplus after Income Tax Expense for the year	-	-
Revaluation Surplus at the End of the Financial Year	1,975,727	1,975,727
20. Equity - Retained Surplus		
Retained Surplus at the Beginning of the Financial Year	346,142	274,498
Surplus after Income Tax Expense for the year	119,486	71,644
Retained Surplus at the End of the Financial Year	465,628	346,142

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 2016

	2016	2015
	\$	\$

21. 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	8,037	8,037
	<u>8,037</u>	<u>8,037</u>

22. 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.

23. 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.

24. Commitments

The company had no commitments for expenditures as at 30 June 2016

25. Events after the Reporting Period

No matter or circumstance has arisen since 30 June 2016 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.

26. Company Details

The registered office of the company is:

NSW Squash Ltd
Quad 1 Level 2 Sports House
8 Parkview Drive
Sydney Olympic Park NSW 2127

The principal place of business is:

NSW Squash Ltd
6 Duffy Avenue, Thornleigh, NSW 2120

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

NSW Squash Ltd
ABN 52 992 519 238
Directors' Declaration
For the Year Ended 30 June 2016

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 2016 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



Scott Johnson
Director

Dated this...*19th*...day of...*October*... 2016

NSW Squash Ltd
ABN 52 992 519 238
Independent Audit Report
to the Members of
NSW Squash Ltd

Report on the Financial Report

We have audited the accompanying financial report, being a special purpose financial report, of NSW Squash Ltd which comprises the statement of financial position as at 30 June 2016, and the statement of profit or loss or other comprehensive income, statement of changes in equity and cash flow statement for the year then ended, a summary of significant accounting policies, other explanatory notes and the directors' declaration.

Directors' Responsibility for the Financial Report

The directors of the company are responsible for the preparation and fair presentation of the financial report and have determined that the accounting policies described in Note 1 to the financial statements, which form part of the financial report, are appropriate to meet the requirements of the Corporations Act 2001 and are appropriate to meet the needs of the members. The directors' responsibility also includes establishing 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 an opinion on the financial report based on our audit. No opinion is expressed as to whether the accounting policies used, as described in Note 1, are appropriate to meet the needs of the members. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirement 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 judgment 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 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 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.

The financial report has been prepared for distribution to members for the purpose of fulfilling the directors' financial reporting under the Corporations Act 2001. We disclaim any assumption of responsibility for any reliance on this report or on the financial report to which it relates to any person other than the members, or for any purpose other than that for which it was prepared.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

NSW Squash Ltd
ABN 52 992 519 238
Independent Audit Report
to the Members of
NSW Squash Ltd

Independence

In conducting our audit, we have complied with the independence requirements of the Corporations. We confirm that the independence declaration required by the Corporations Act 2001, provided to the directors of NSW Squash Ltd on 17 September 2016, would be in the same terms if provided to the directors as at the date of this auditor's report.

Qualification

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 grants received from funding bodies. Accordingly, we are unable to express an opinion on whether income received by the Company is complete.

Qualified Auditor's 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 paragraph not existed, the financial report of NSW Squash Ltd is in accordance with the Corporations Act 2001, including:

- a. giving a true and fair view of the company's financial position as at 30 June 2016 and of its performance for the year ended on that date in accordance with the accounting policies described in Note 1; and
- b. complying with Australian Accounting Standards to the extent described in Note 1 and complying with the Corporations Regulations 2001.



Alfred Gruber
Grubers Beckett
301/25 Lime Street, Sydney 2000

Dated this.....*24*.....day of.....*October*.....2016

**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, during the year ended 30 June 2016, 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.



Alfred Gruber
Grubers Beckett
301/25 Lime Street, Sydney 2000

Dated this 24 day of October 2016

NSW Squash Ltd
ABN 52 992 519 238

Detailed Statement of Profit or Loss or Other Comprehensive Income
For the Year ended 30 June 2016

	2016	2015
	\$	\$
Income		
NSW Junior Championships	-	7,427
Academy & Camps Income	9,342	5,600
Other Income	11,727	503
In-House Competition Income	1,009	-
Tournament Income	13,650	4,736
Coaching Courses	6,105	-
Sporting Schools Program	12,432	-
Pennant Income	170,255	188,827
Junior Income	40,810	34,728
Sponsorship Income	14,700	-
Membership, Promotional and Affiliation Income	10,991	21,225
Interest Received	3,586	102
Rental Income	57,273	53,323
Grants Received	67,273	64,668
	419,153	381,139
Expenditure		
Advertising & Promotion	109	587
Academy & Camp Expenses	10,423	11,949
Auditor's Remuneration	8,037	8,037
Bank Charges	3,670	6,769
Bookkeeping	18,520	17,235
Coaching Costs	26,979	3,153
Computer Expenses	934	191
Court Hire	1,876	1,949
Depreciation	1,472	2,463
Doubtful Debts	(9,118)	4,889
Fees, Licences & Permits	358	265
Hire of Equipment	780	2,340
Insurance	6,637	24,209
Interest Paid	23,089	25,586
Laundry & Dry Cleaning	268	-
Meetings, Conferences & Seminars	1,700	2,518
Office Expenses	1,861	1,712
Pennant Expenses	48,232	41,662
Postage	372	564
Referees	80	1,196
Repairs & Maintenance	27,907	29,421
Salaries & Wages	27,048	25,572
Squash Australia Affiliation	16,609	31,225
Subscriptions	515	686
Sundry Expenses	-	85
Superannuation Contributions	2,570	5,990
Tournament Costs	74,394	59,223
Travel & Accommodation	4,345	19
	299,667	309,495
Profit before Income Tax	119,486	71,644

Not subject to audit