



Special Purpose Financial
Report
2019

Victorian Squash Federation – (" Squash & Racquetball Victoria ")
Incorporated in Victoria No. A 1580B

Contents

Page 1.	Director's Report
Page 2.	Income and Expenditure Statement
Page 4.	Assets and Liabilities Statement
Page 5.	Cash Flow Statement
Page 6.	Notes to the Financial Statements
Page 11.	Statement by Board of Directors
Page 12.	Independent Auditor's Report to the Members
Page 13.	Certification by Members of the Committee

Financial Report for the Year Ended 31 December 2019

DIRECTOR'S REPORT

Your Board of Directors submit the financial report of the Victorian Squash Federation Inc. ("Squash & Racquetball Victoria") for the financial year ended 31 December 2019.

Board Members

The names of board members throughout the year and at the date of this report are:

Lao Biesbroek (P) Resigned Mar 2019
Lee-Anne Carpenter (VP) Resigned Mar 2019
Olivia Coles
Kalpesh Desai Resigned Mar 2019
Gavin Murphy Resigned Mar 2019
Geoff Schoenberg Resigned Mar 2019
Kevin Quick
Teesha Melville Resigned Mar 2019
Angela Burton Resigned Mar 2019
Adrian Boden (P) appointed Mar 2019
Sarah Fitz-Gerald (VP) appointed Mar 2019
Paul Vear appointed Apr 2019
Karen Cagliarini appointed Mar 2019
Leigh Evans appointed Mar 2019

Principal Activities

The principal activities of Squash & Racquetball Victoria during the financial year was to conduct, encourage, promote, advance and administer squash and racquetball throughout Victoria.

Significant Changes

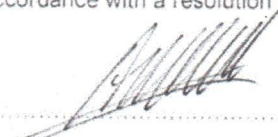
No significant change in the nature of these activities occurred during the year.

Operating Result

The profit for the 2019 financial year amounted to \$13,522 (2018: \$5,468 profit)

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

Director Name:



ADRIAN BODEN

Director Name:



Paul Vear

Director Name:

Dated this 23rd day of March 2020.

Squash & Racquetball Victoria

INCOME AND EXPENDITURE STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2019

	Note	2019 \$	2018 \$
INCOME			
Grants	8	175,318	89,759
Affiliation Fees		172,907	156,342
Courses General		15,316	11,219
Events		101,396	99,997
MSAC Return		86,438	84,497
Interest		229	242
Sponsorship		44,868	42,085
Other Income		14,584	2,750
TOTAL INCOME		611,056	486,891
 EXPENDITURE			
Audit Fees		2,500	2,500
Affiliation Fees		35,564	38,798
Bad / Doubtful Debts		664	3,150
Bank Charges		607	1,212
Consultants		9,203	1,508
Development Programs		177,258	64,821
Depreciation		913	2,200
Financial Management		14,016	5,629
Fringe Benefit Tax		-	1,032
General Expenses		12,845	3,556
Insurance		33,171	45,901
Interest		1,500	1,500
IT Expenses		6,188	10,345
Legal Expenses		1,500	2,692
Light and Power		3,008	2,393
Matrix System		4,495	6,528
Motor Vehicle Expenses		3,194	5,348
Postage		12	289
Printing and Stationary		2,592	4,017
Rent – Office		15,668	15,385
Salaries		125,271	93,731
Staff Development		658	-
Strategic Planning		-	45
Superannuation		11,018	13,179
Telephone		2,206	2,836

The accompanying notes form part of these financial statements.

Squash & Racquetball Victoria

INCOME AND EXPENDITURE STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2019

	Note	2019	2018
		\$	\$
Tours & Championship Expenses		121,939	147,649
Travel Expenses		8,209	4,053
Uniforms		1,757	-
Workcover		1,578	1,364
TOTAL EXPENDITURE		597,534	481,661
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Current year surplus before income tax		13,522	5,230
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Income tax expense	1 (a)	-	-
<hr/>			
Net current year surplus after income tax		13,522	5,230
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Retained Surplus at the beginning of the financial year		5,468	238
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Retained Surplus at the end of the financial year		18,990	5,468
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The accompanying notes form part of these financial statements.

Squash & Racquetball Victoria

ASSETS AND LIABILITIES STATEMENT AS AT 31 DECEMBER 2019

	Note	2019 \$	2018 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	2	180,361	100,340
Prepayments		3,240	205
Receivables	3	7,908	12,866
TOTAL CURRENT ASSETS		191,509	113,411
NON-CURRENT ASSETS			
Property, plant & equipment	4	4,253	-
TOTAL NON-CURRENT ASSETS		4,253	-
TOTAL ASSETS		195,762	113,411
LIABILITIES			
CURRENT LIABILITIES			
Employee benefits	5	8,156	-
Deferred income		89,146	36,122
Payables	6	29,470	21,821
TOTAL CURRENT LIABILITIES		126,772	57,943
NON-CURRENT LIABILITIES			
Loan from Squash Australia	11	50,000	50,000
TOTAL NON-CURRENT LIABILITIES		50,000	50,000
TOTAL LIABILITIES		176,772	107,943
NET ASSETS		18,990	5,468
MEMBERS' FUNDS			
Retained surplus		18,990	5,468
TOTAL MEMBERS' FUNDS		18,990	5,468

The accompanying notes form part of these financial statements.

Squash & Racquetball Victoria

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2019

	Note	2019	2018
		\$	\$
Cash flows from operating activities			
Receipts from operations		615,966	474,324
Payment to suppliers		(531,008)	(473,928)
Interest received		229	242
Net cash provided by operating activities	12(b)	85,187	638
Cash flows from investing activities			
Purchase of property, plant & equipment		(5,166)	-
Net cash used in investing activities		(5,166)	-
Cash flows from financing activities			
Repayments under hire purchase agreement		-	(14,791)
Net cash used in financing activities		-	(14,791)
Net increase / (decrease) in cash held		80,021	(14,153)
Cash at beginning of financial year		100,340	114,493
Cash at end of financial year	12(a)	180,361	100,340

The accompanying notes form part of these financial statements.

Squash & Racquetball Victoria

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements are special purpose financial statements prepared in order to satisfy the financial reporting requirements of the Associations Incorporation Reform Act 2012 (Vic). The Board has determined that the association is not a reporting entity.

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

The following significant accounting policies, which are consistent with the previous period unless stated otherwise, have been adopted in the preparation of these financial statements.

a. **Income Tax**

The association is a not for profit entity and is exempt from income tax.

b. **Property, Plant and Equipment (PPE)**

Leasehold improvements and office equipment are carried at cost less, where applicable, any accumulated depreciation.

The depreciable amount of all PPE is depreciated over the useful lives of the assets to the association commencing from the time the asset is held ready for use.

Leasehold improvements are amortised over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

c. **Impairment of Assets**

At the end of each reporting period, the board reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs of disposal and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised in the income and expenditure statement.

d. **Employee Provisions**

Provision is made for the association's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee provisions have been measured at the amounts expected to be paid when the liability is settled.

e. **Provisions**

Provisions are recognised when the association has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured. Provisions are measured at the best estimate of the amounts required to settle the obligation at the end of the reporting period.

f. **Cash on Hand**

Cash on hand includes cash on hand, deposits held at call with banks, and other short-term highly liquid investments with original maturities of three months or less.

g. **Accounts Receivable and Other Debtors**

Accounts receivable and other debtors include amounts due from members as well as amounts receivable from donors. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

h. **Revenue and Other Income**

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. For this purpose, deferred consideration is not discounted to present values when recognising revenue.

Interest revenue is recognised using the effective interest method, which for floating rate financial assets is the rate inherent in the instrument.

Squash & Racquetball Victoria

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Grant and donation income is recognised when the entity obtains control over the funds, which is generally at the time of receipt.

If conditions are attached to the grant that must be satisfied before the association is eligible to receive the contribution, recognition of the grant as revenue will be deferred until those conditions are satisfied.

All revenue is stated net of the amount of goods and services tax.

i. **Goods and Services Tax (GST)**

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO). 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 ATO is included with other receivables or payables in the assets and liabilities statement.

j. **Financial Assets**

Investments in financial assets are initially recognised at cost, which includes transaction costs, and are subsequently measured at fair value, which is equivalent to their market bid price at the end of the reporting period. Movements in fair value are recognised through an equity reserve.

k. **Accounts Payable and Other Payables**

Accounts payable and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the association during the reporting period that remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

Squash & Racquetball Victoria

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

	2019	2018
	\$	\$
NOTE 2: CASH AND CASH EQUIVALENTS		
Cash at Bank	47,219	74,366
Business Online Saver	133,142	25,941
Petty Cash	-	33
	180,361	100,340
NOTE 3: RECEIVABLES		
Debtors	10,296	16,016
Provision for doubtful debts	(3,150)	(3,150)
FBT Receivable	762	
	7,908	12,866
NOTE 4: FIXED ASSETS		
Furniture & office equipment	61,024	55,858
Less accumulated depreciation	(56,771)	(55,858)
	4,253	-
Total Fixed Assets	4,253	-
NOTE 5: EMPLOYEE BENEFITS		
Provision for annual leave	7,844	-
Provision for Long service leave	312	
	8,156	-
NOTE 6: PAYABLES		
Trade creditors	13,988	3,708
Sundry accrued amounts payable	15,482	18,113
	29,470	21,821

Squash & Racquetball Victoria

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

	2019	2018
	\$	\$

NOTE 7: RELATED PARTY TRANSACTIONS

There were no related party transactions during the financial year.

NOTE 8: FUNDING RECEIVED FROM GRANTS/PROJECTS

During the period, Squash & Racquetball Victoria was in receipt of funding from several bodies. The Board of Directors attest that such funding has been expended in line with the contractual arrangements entered into with such bodies.

Bodies that provided funding to Squash & Racquetball Victoria during the period:

Department of Health & Human Services

VicHealth

Department of Job Precincts & Regional

Squash Australia

NOTE 9: AUDITOR REMUNERATION

Billings & Ellis is the appointed auditor of Squash & Racquetball Victoria

Remuneration for audit of the financial statements	2,500	2,500
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The auditor does not provide other non-audit services.

NOTE 10: CONTRACTUAL COMMITMENTS

Office Facilities

Payable within 1 year	7,881	15,720
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	7,881	15,720
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The current lease on the premises at MSAC ends on 30 June 2020. As at the date of this report, the lease has not yet been renewed.

NOTE 11: LOANS

Squash & Racquetball Victoria has entered into a loan agreement with Squash Australia Ltd. The loan commenced on 24 April 2016 and the amount lent was \$50,000. The loan purpose was to maintain operations. The term of the loan is five years. Interest is charged at 1% in Year 1, 2.5% in year 2, and 3% in Years 3, 4 and 5.

Squash & Racquetball Victoria

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

	2019	2018
	\$	\$
 NOTE 12: CASH FLOW INFORMATION		
(a) Reconciliation of Cash		
Cash at the end of the financial year as shown in the Cash Flow Statement is reconciled to items in the Assets & Liabilities Statement as follows:		
Cash & Cash Equivalents	180,361	100,340
 (b) Reconciliation of cash flows from operating activities with profit after income tax:		
Profit after income tax	13,522	5,230
 Non-cash items		
Interest on hire purchase	-	724
Depreciation	913	2,200
Employee Provisions	8,156	(45,935)
Doubtful Debts	-	3,150
 Changes in assets and liabilities		
(Increase) / Decrease in Trade & Other Debtors, and Prepayments	1,923	(9,244)
Increase / (Decrease) in Trade & Other Creditors	7,649	8,791
Increase / (Decrease) in Deferred Income	53,024	35,722
Net cash provided by / (used in) operating activities	85,187	638

Squash & Racquetball Victoria

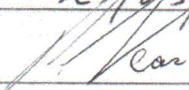
STATEMENT BY BOARD OF DIRECTORS

The Board of Directors of the Victorian Squash Federation Inc. ("Squash & Racquetball Victoria"), certify that –

The statements attached to this certificate give a true and fair view of the financial position and performance of the Victorian Squash Federation Inc. during and at the end of the financial year of the association ending on 31 December 2019.

Signed:  (C.A. BORDEN)

Dated: 23/03/2020

Signed:  Paul Year

Dated: 23/03/2020

Squash & Racquetball Victoria

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE VICTORIAN SQUASH FEDERATION INC.

We have audited the accompanying financial report, being a special purpose financial report, of the Victorian Squash Federation Inc. (the "association"), which comprises the Board's report, the assets and liabilities statement as at 31 December 2019, the income and expenditure statement for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the certification by the board of directors on the annual statements giving a true and fair view of the financial position and performance of the association.

Board's Responsibility for the Financial Report

The Board of the association is responsible for the preparation and fair presentation of the financial report, and has determined that the basis of preparation described in Note 1 is appropriate to meet the requirements of the Associations Incorporation Reform Act 2012 (Vic) and is appropriate to meet the needs of the members. The Board's responsibility also includes such internal control as the Board determines 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 Board, 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.

Opinion

In our opinion, the financial report gives a true and fair view of the financial position of the Victorian Squash Federation Inc. as at 31 December 2019 and of its financial performance for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements, and the requirements of the Associations Incorporation Reform Act 2012 (Vic).

Basis of Accounting and Restriction on Distribution

Without modifying our opinion, we draw attention to Note 1 to the financial statements, which describes the basis of accounting. The financial report has been prepared to assist the Victorian Squash Federation Inc. to meet the requirements of the Associations Incorporation Reform Act 2012 (Vic). As a result, the financial report may not be suitable for another purpose.

Auditor's signature: Graham Morris

Auditor's address: Level 2, 33 Bank Street, South Melbourne VIC 3205

Dated this 23rd day of March, 2020

Squash & Racquetball Victoria

CERTIFICATE BY MEMBERS OF THE COMMITTEE

Sarah Fitz-Gerald
I, _____ of _____ 173 Bay Rd Sandringham 3191 _____
(name) (address)

certify that:

- a. I attended the annual general meeting of the association held on Friday 27th March, 2020
- b. The financial statements for the year ended 31 December 2019 were submitted to the members of the association at its annual general meeting.

Dated this 5th day of April 2020

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Name: 