

**SQUASH &  
RACQUETBALL  
VIC**



Special Purpose Financial  
Report  
As at 30 June 2022

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

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Squash & Racquetball Victoria

Victorian Squash Federation Victoria Inc.  
Financial Report for the Year Ended 30 June 2022

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 30 June 2022.

**Board Members**

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

Sarah Fitz-Gerald  
Olivia Coles  
Leon Faustini  
Karen Cagliarini  
Kevin Quick  
Judy Kool  
Peter Wright (Appointed 16/11/2021)  
Chris Purbrick (Appointed 17/02/2022)

**Principal Activities**

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

**Significant Changes**

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

**Operating Result**

The loss for the financial year ended 30 June 2022 amounted to \$27,596 (Eighteen month period ended 30 June 2021: \$186,103 profit)

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

Director Name: Chris Purbrick



Director Name: Sarah Fitz-Gerald



Dated this 26/10/22

## Squash & Racquetball Victoria

### INCOME AND EXPENDITURE STATEMENT FOR THE YEAR ENDED 30 JUNE 2022

	Note	2022	Jan 2020 to June 2021
		\$	\$
<b>INCOME</b>			
Grants	8	45,240	499,783
Affiliation Fees		90,889	128,163
Courses General		336	1,566
Events		69,353	51,329
MSAC Return		87,336	58,224
Interest		26	139
Other Income		1,730	2,912
<b>TOTAL INCOME</b>		<b>294,910</b>	<b>742,116</b>
 <b>EXPENDITURE</b>			
Audit Fees		2,250	2,750
Affiliation Fees		18,931	23,024
Bad / Doubtful Debts		(2,526)	-
Bank Charges		54	487
Consultants		1,785	4,640
Development Programs		15,191	133,990
Depreciation		2,177	2,114
Financial Management		16,500	13,630
General Expenses		1,650	3,662
Insurance		20,724	36,285
Interest		-	1,500
IT Expenses		2,619	3,189
Light and Power		1,743	1,653
Membership System		273	4,480
Motor Vehicle Expenses		1,597	2,334
Postage		-	122
Printing and Stationary		1,900	2,638
Rent – Office		11,820	6,029
Salaries		137,015	223,784
Staff Development		471	14
Staff Recruitment		6,445	285
Superannuation		12,847	19,822
Telephone		777	1,639

## Squash & Racquetball Victoria

### INCOME AND EXPENDITURE STATEMENT FOR THE YEAR ENDED 30 JUNE 2022

	Note	2022	Jan 2020 to June 2021
		\$	\$
Tours & Event Expenses		64,579	63,017
Travel Expenses		1,755	2,068
Uniforms		126	-
Workcover		1,803	2,857
<b>TOTAL EXPENDITURE</b>		<b>322,506</b>	<b>556,013</b>
Current year loss before income tax		<b>(27,596)</b>	<b>186,103</b>
Income tax expense	1 (a)	-	-
<b>Net current year loss after income tax</b>		<b>(27,596)</b>	<b>186,103</b>
Retained Surplus at the beginning of the financial year		205,093	18,990
Retained Surplus at the end of the financial year		<b>177,497</b>	<b>205,093</b>

The accompanying notes form part of these financial statements.

## Squash & Racquetball Victoria

### ASSETS AND LIABILITIES STATEMENT AS AT 30 JUNE 2022

	Note	2022 \$	2021 \$
<b>ASSETS</b>			
CURRENT ASSETS			
Cash and cash equivalents	2	292,664	312,063
Prepayments		41,252	9,687
Receivables	3	26,670	38,954
<b>TOTAL CURRENT ASSETS</b>		<b>360,586</b>	<b>360,704</b>
NON-CURRENT ASSETS			
Property, plant & equipment	4	1,333	2,139
<b>TOTAL NON-CURRENT ASSETS</b>		<b>1,333</b>	<b>2,139</b>
<b>TOTAL ASSETS</b>		<b>361,919</b>	<b>362,843</b>
<b>LIABILITIES</b>			
CURRENT LIABILITIES			
Employee benefits	5	8,653	7,434
Deferred income		111,403	45,013
Payables	6	64,366	60,303
<b>TOTAL CURRENT LIABILITIES</b>		<b>184,422</b>	<b>112,750</b>
NON-CURRENT LIABILITIES			
Loan from Squash Australia	11	-	45,000
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>-</b>	<b>45,000</b>
<b>TOTAL LIABILITIES</b>		<b>184,422</b>	<b>157,750</b>
<b>NET ASSETS</b>		<b>177,497</b>	<b>205,093</b>
<b>MEMBERS' FUNDS</b>			
Retained surplus		177,497	205,093
<b>TOTAL MEMBERS' FUNDS</b>		<b>177,497</b>	<b>205,093</b>

The accompanying notes form part of these financial statements.

## Squash & Racquetball Victoria

### CASH FLOW STATEMENT FOR THE YEAR ENDED 30 JUNE 2022

	Note	2022	Jan 2020 to June 2021
		\$	\$
<b>Cash flows from operating activities</b>			
Receipts from operations		373,558	714,195
Payment to suppliers		(346,612)	(577,632)
Interest received		26	139
Net cash provided by operating activities	13(b)	26,972	136,702
<b>Cash flows from investing activities</b>			
Purchase of property, plant & equipment		(1,371)	-
Net cash used in investing activities		(1,371)	-
<b>Cash flows from financing activities</b>			
Loan Repayments made		(45,000)	(5,000)
Net cash used in financing activities		(45,000)	(5,000)
<b>Net increase / (decrease) in cash held</b>		<b>(19,399)</b>	<b>131,702</b>
Cash at beginning of financial year		312,063	180,361
<b>Cash at end of financial year</b>	13(a)	<b>292,664</b>	<b>312,063</b>

The accompanying notes form part of these financial statements.

# Squash & Racquetball Victoria

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

### 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.



# Squash & Racquetball Victoria

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

### NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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 30 JUNE 2022

	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
<b>NOTE 2: CASH AND CASH EQUIVALENTS</b>		
Cash at Bank	59,402	25,685
Business Online Saver	233,262	286,378
	292,664	312,063
<b>NOTE 3: RECEIVABLES</b>		
Debtors	23,614	38,078
Provision for doubtful debts	-	(3,150)
Other Receivables	3,056	4,026
	26,670	38,954
<b>NOTE 4: FIXED ASSETS</b>		
Furniture & office equipment	62,395	61,024
Less accumulated depreciation	(61,062)	(58,885)
	1,333	2,139
<b>Total Fixed Assets</b>	<b>1,333</b>	<b>2,139</b>
<b>NOTE 5: EMPLOYEE BENEFITS</b>		
Provision for annual leave	8,050	6,946
Provision for Long service leave	603	488
	8,653	7,434
<b>NOTE 6: PAYABLES</b>		
Trade creditors	36,428	28,069
Sundry accrued amounts payable	27,938	32,234
	64,366	60,303

## Squash & Racquetball Victoria

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

	2022	2021
	\$	\$

#### 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 with such bodies.

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

VicHealth  
Department of Job Precincts & Regional

#### 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	18,276	17,338
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	18,276	17,338
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The current lease on the premises at MSAC ended on 30 June 2020. As at the date of this report, the lease has not yet been renewed.

## Squash & Racquetball Victoria

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

2022	2021
\$	\$

#### 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 was to be charged at 1% in Year 1, 2.5% in year 2, and 3% in Years 3, 4 and 5. The loan agreement was amended on 27 July 2021. The balance owing is to be paid in full by 1 December 2021, and there is no interest to be charged or paid. The loan was fully paid out during the financial year with no interest payments.

#### NOTE 12: THE IMPACT OF THE PANDEMIC

Squash & Racquetball Victoria is coming out of an 18 month slow down. While we have posted a loss for the 2021-2022 period, players are slowly returning to form and our sport. We are optimistic that Interclub and in-house pennant competitions, along with all types of tournaments and events that have affected our financial position is changing for the better, along with fitness and health of our playing fraternity.

While the key reasons for S&RV's survival was funding secured from the Victorian and Federal governments, the ongoing support from VicHealth, clubs and venues has meant our working capital is adequate for our new strategic plans for the new financial year.

## Squash & Racquetball Victoria

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
<b>NOTE 13: CASH FLOW INFORMATION</b>		
<b>(a) Reconciliation of Cash</b>		
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	292,664	312,063
<b>(b) Reconciliation of cash flows from operating activities with profit after income tax:</b>		
Profit after income tax	(27,596)	186,103
<b>Non-cash items</b>		
Depreciation	2,177	2,114
Employee Provisions	1,219	(722)
Changes in assets and liabilities		
(Increase) / Decrease in Trade & Other Debtors, and Prepayments	(19,281)	(37,494)
Increase / (Decrease) in Trade & Other Creditors	4,063	30,834
Increase / (Decrease) in Deferred Income	66,390	(44,133)
Net cash provided by / (used in) operating activities	26,972	136,702

# 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. as at 30 June 2022.

Signed:

Dated: 26/10/2022

Signed:

Dated: 26/10/2022

# 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 30 June 2022, the income and expenditure statement for the financial year ended 30 June 2022, 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.

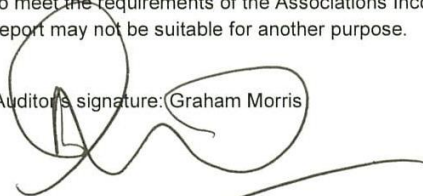
### *Opinion*

In our opinion, the financial report gives a true and fair view of the financial position of the Victorian Squash Federation Inc. as at 30 June 2022 and of its financial performance for the financial year ended 30 June 2022 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 26<sup>th</sup> day of October 2022

**Squash & Racquetball Victoria**

**CERTIFICATE BY MEMBERS OF THE COMMITTEE**

I, \_\_\_\_\_ of \_\_\_\_\_  
(name) (address)

certify that:

- a. I attended the annual general meeting of the association held on Friday 18<sup>th</sup> November, 2022
- b. The financial statements for the year ended 30 June 2022 were submitted to the members of the association at its annual general meeting.

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2022

.....  
Name: