

WORLD SQUASH FEDERATION LIMITED
REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016

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FOR THE YEAR ENDED 30 JUNE 2016

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WORLD SQUASH FEDERATION LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 30 JUNE 2016**

DIRECTORS: N Ramachandran
M El-Menshawy
L MacPhail

REGISTERED OFFICE: 69 Athol Street
Douglas
Isle of Man
IM1 1JE

REGISTERED NUMBER: 079771

AUDITORS: Wilkins Kennedy LLP
Statutory Auditor
Chartered Accountants
5 Yeomans Court
Ware Road
Hertford
Hertfordshire
SG13 7HJ

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 30 JUNE 2016

The directors present their report with the financial statements of the company for the year ended 30 June 2016.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the international federation for the sport of squash.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 July 2015 to the date of this report.

N Ramachandran
M El-Menshawy
L MacPhail

Other changes in directors holding office are as follows:

H Hannes - resigned 31 January 2016

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Isle of Man company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Isle of Man Companies Act 1931 to 2004. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Wilkins Kennedy LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:

.....
N Ramachandran - Director

Date:

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
WORLD SQUASH FEDERATION LIMITED**

We have audited the financial statements of World Squash Federation Limited for the year ended 30 June 2016 on pages six to eleven. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective January 2015) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page two, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Directors to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2016 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- The financial statements have been prepared in accordance with the requirements of the Isle of Man Companies Act 1931 to 2004.

Alison Nayler BSc FCA (Senior Statutory Auditor)
for and on behalf of Wilkins Kennedy LLP
Statutory Auditor
Chartered Accountants
5 Yeomans Court
Ware Road
Hertford
Hertfordshire
SG13 7HJ

Date:

The notes form part of these financial statements

WORLD SQUASH FEDERATION LIMITED (REGISTERED NUMBER: 079771)

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2016

	Notes	2016 £	2015 £
TURNOVER		359,285	346,816
Administrative expenses		<u>369,114</u>	<u>368,646</u>
OPERATING LOSS and LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	2	(9,829)	(21,830)
Tax on loss on ordinary activities	3	<u>-</u>	<u>-</u>
LOSS FOR THE FINANCIAL YEAR		<u>(9,829)</u>	<u>(21,830)</u>

The notes form part of these financial statements

WORLD SQUASH FEDERATION LIMITED (REGISTERED NUMBER: 079771)

**BALANCE SHEET
30 JUNE 2016**

	Notes	2016 £	£	2015 £	£
FIXED ASSETS					
Tangible assets	4		5,650		2,825
CURRENT ASSETS					
Debtors	5	38,264		41,793	
Cash at bank	6	<u>269,815</u>		<u>178,469</u>	
		308,079		220,262	
CREDITORS					
Amounts falling due within one year	7	<u>308,497</u>		<u>210,016</u>	
NET CURRENT (LIABILITIES)/ASSETS			<u>(418)</u>		<u>10,246</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			5,232		13,071
CREDITORS					
Amounts falling due after more than one year	8		<u>23,240</u>		<u>21,250</u>
NET LIABILITIES			<u>(18,008)</u>		<u>(8,179)</u>
CAPITAL AND RESERVES					
Called up share capital	10		100		100
Profit and loss account	11		<u>(18,108)</u>		<u>(8,279)</u>
SHAREHOLDERS' FUNDS			<u>(18,008)</u>		<u>(8,179)</u>

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The financial statements were approved by the Board of Directors on and were signed on its behalf by:

.....
N Ramachandran - Director

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016

1. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

The accounts are prepared on a going concern basis, the use of the going concern basis of accounting is appropriate because there are no material uncertainties related to events or conditions that may cast significant doubt about the ability of the company to continue as a going concern.

On the basis that the company will continue to be supported by its Member Federations and the directors have control over the level of key overheads, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future.

The directors therefore feel it is appropriate to adopt the going concern basis in preparing the company's financial statements.

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Exemption from preparing a cash flow statement

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover

Turnover represents net invoices sales of services and subscriptions.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 33% on cost

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

2. **OPERATING LOSS**

The operating loss is stated after charging:

	2016	2015
	£	£
Depreciation - owned assets	2,628	1,390
Pension costs	7,935	7,935
Audit fee	<u>2,900</u>	<u>2,354</u>
Directors' remuneration and other benefits etc	<u>-</u>	<u>-</u>

3. **TAXATION**

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 30 June 2016 nor for the year ended 30 June 2015.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2016

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 July 2015	12,875
Additions	5,453
Disposals	<u>(6,242)</u>
At 30 June 2016	<u>12,086</u>
DEPRECIATION	
At 1 July 2015	10,050
Charge for year	2,628
Eliminated on disposal	<u>(6,242)</u>
At 30 June 2016	<u>6,436</u>
NET BOOK VALUE	
At 30 June 2016	<u>5,650</u>
At 30 June 2015	<u>2,825</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Trade debtors	30,896	27,668
Other debtors	<u>7,368</u>	<u>14,125</u>
	<u>38,264</u>	<u>41,793</u>

6. CASH AT BANK

	2016 £	2015 £
Deposit account	61,461	72,732
Liquidity account	95,000	92,500
Entry Fees account	<u>113,354</u>	<u>13,237</u>
	<u>269,815</u>	<u>178,469</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Bank loans and overdrafts	10,321	11,752
Trade creditors	4,397	121
Other creditors	<u>293,779</u>	<u>198,143</u>
	<u>308,497</u>	<u>210,016</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2016

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR - continued**

Included in other creditors is deferred income of £147,745 (2015: £162,314), which relates to membership and accreditation fees received in respect of the year ending 30 June 2017

8. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2016 £	2015 £
Other creditors	<u>23,240</u>	<u>21,250</u>

Other creditors falling due after more than one year relates to membership and accreditation fees received in respect of periods after 30 June 2017.

9. **OPERATING LEASE COMMITMENTS**

The following operating lease payments are committed to be paid within one year:

	2016 £	2015 £
Expiring: Within one year	<u>5,200</u>	<u>5,200</u>

10. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2016 £	2015 £
2	Ordinary	£1	2	2
98	Redeemable	£1	<u>98</u>	<u>98</u>
			<u>100</u>	<u>100</u>

Redeemable shares are held by affiliated organisations and are redeemable by the company in accordance with the Articles. On redemption the company shall repay the capital paid on each such share. These shares do not have a fixed redemption date.

11. **RESERVES**

	Profit and loss account £
At 1 July 2015	(8,279)
Deficit for the year	<u>(9,829)</u>
At 30 June 2016	<u>(18,108)</u>

The closing profit and loss account reserve balance represents the cumulative retained profits and losses generated by the company since its incorporation.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2016**

12. PENSION COMMITMENTS

The company operates a defined contribution pension scheme for the benefit of the staff.

The pension cost charged represents contributions payable by the company and amounted to £7,935 (2015: £7,935). No pension contributions were outstanding at the year end (2015: £nil).

WORLD SQUASH FEDERATION LIMITED (REGISTERED NUMBER: 079771)

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2016

	Notes	2016 £	£	2015 £	£
TURNOVER	1		359,285		346,816
Administrative expenses					
Establishment costs	2	14,820		15,338	
Administrative expenses	3	353,011		350,639	
Finance costs	4	<u>1,283</u>		<u>2,669</u>	
			<u>369,114</u>		<u>368,646</u>
OPERATING LOSS BEFORE TAXATION			<u>(9,829)</u>		<u>(21,830)</u>

This page does not form part of the statutory financial statements

WORLD SQUASH FEDERATION LIMITED (REGISTERED NUMBER: 079771)

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2016

	2016 £	2015 £
1. TURNOVER		
Membership fees	116,445	113,149
Grants	19,716	19,824
Accreditation	148,006	146,257
Friends of World Squash	100	100
World Championship levies	20,083	33,033
Other income	10,947	6,023
SPIN registrations	29,988	28,430
Ambassador programme income	14,000	-
	<u>359,285</u>	<u>346,816</u>
2. ESTABLISHMENT COSTS		
Office rent and rates	7,219	5,830
Insurance	3,717	3,675
Light and heat	1,010	715
Repairs to property	246	3,728
Depreciation of tangible fixed assets		
Fixtures and fittings	<u>2,628</u>	<u>1,390</u>
	<u>14,820</u>	<u>15,338</u>

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WORLD SQUASH FEDERATION LIMITED (REGISTERED NUMBER: 079771)

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2016**

	2016 £	2015 £
3. ADMINISTRATIVE EXPENSES		
Salaries and NI	126,992	125,043
Pensions	7,935	7,935
Healthcare	2,399	2,399
Telephone and fax	4,110	3,711
Post and stationery	2,760	3,366
Staff and officers travelling and expenses	21,247	19,448
SPIN and Visual reality	12,748	17,011
Publications	1,913	1,855
Membership subscriptions	4,014	4,294
Rules and referees committee	13,610	13,419
Technical committee	5,044	966
Anti-Doping and medical committee	29,221	28,993
Championships committee	14,026	9,764
Sundry expenses	1,059	1,045
Coaching and development committee	12,400	18,547
Major Games committee	16,115	41,888
Marketing committee	6,300	6,389
Media committee	16,279	17,494
Accountancy	3,432	4,960
Annual general meeting	12,803	8,180
Racketball	6,214	-
Computer expenses	6,898	2,920
Audit fee	2,998	2,880
Legal and professional fees	8,494	8,132
Ambassador programme expenditure	<u>14,000</u>	<u>-</u>
	<u>353,011</u>	<u>350,639</u>
4. FINANCE COSTS		
Bank charges	<u>1,283</u>	<u>2,669</u>

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