

ANNEXURE J1

Company Registration No. 079771C (Isle of Man)

WORLD SQUASH FEDERATION LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

WORLD SQUASH FEDERATION LIMITED

COMPANY INFORMATION

Directors	Z Wooldridge S Fitz-Gerald P Serna K Darwish D Sarangi
Company number	079771C (Isle of Man)
Registered office	69 Athol Street Douglas Isle Of Man IM1 1JE
Auditor	Azets Audit Services 5 Yeomans Court Ware Road Hertford Hertfordshire United Kingdom SG13 7HJ

WORLD SQUASH FEDERATION LIMITED

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WORLD SQUASH FEDERATION LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 JUNE 2022

The directors present their annual report and financial statements for the year ended 30 June 2022.

Principal activities

The principal activity of the company continued to be that of the global governing body for the sport of squash

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Z Wooldridge
S Fitz-Gerald
P Serna
K Darwish
D Sarangi

Statement of directors' responsibilities

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

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). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 adequate 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 2006. 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 of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

WORLD SQUASH FEDERATION LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board



.....
Z Wooldridge

Director

Date: 07 September 2022
.....

WORLD SQUASH FEDERATION LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 30 JUNE 2022

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

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). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 adequate 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 2006. 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.

WORLD SQUASH FEDERATION LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF WORLD SQUASH FEDERATION LIMITED

Opinion

We have audited the financial statements of World Squash Federation Limited (the 'company') for the year ended 30 June 2022 which comprise the profit and loss account, the balance sheet, the statement of changes in equity and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2022 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Isle of Man Companies Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The director is responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Isle of Man Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

WORLD SQUASH FEDERATION LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF WORLD SQUASH FEDERATION LIMITED

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters where the Isle of Man Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report and take advantage of the small companies exemption from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

WORLD SQUASH FEDERATION LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF WORLD SQUASH FEDERATION LIMITED

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the company through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

WORLD SQUASH FEDERATION LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF WORLD SQUASH FEDERATION LIMITED

Use of our report

This report is made solely to the company's members, as a body, in accordance with the Isle of Man Companies Act 2006. 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 an auditor's report 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.

Azets Audit Services

Alison Nayler BSc FCA (Senior Statutory Auditor)
for and on behalf of Azets Audit Services

8 September 2022

Statutory Auditor
5 Yeomans Court
Ware Road
Hertford
Hertfordshire
United Kingdom
SG13 7HJ

WORLD SQUASH FEDERATION LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2022

	2022	2021
	£	£
Turnover	402,066	353,236
Administrative expenses	(426,429)	(307,203)
	<hr/>	<hr/>
(Loss)/profit before taxation	(24,363)	46,033
Tax on (loss)/profit	-	-
	<hr/>	<hr/>
(Loss)/profit for the financial year	(24,363)	46,033
	<hr/> <hr/>	<hr/> <hr/>

WORLD SQUASH FEDERATION LIMITED

BALANCE SHEET

AS AT 30 JUNE 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Intangible assets	4		56,428		70,006
Tangible assets	5		1,824		1,333
			<u>58,252</u>		<u>71,339</u>
Current assets					
Debtors	6	60,496		48,672	
Cash at bank and in hand		158,894		200,625	
		<u>219,390</u>		<u>249,297</u>	
Creditors: amounts falling due within one year	7	<u>(214,314)</u>		<u>(219,360)</u>	
Net current assets			<u>5,076</u>		<u>29,937</u>
Total assets less current liabilities			<u>63,328</u>		<u>101,276</u>
Creditors: amounts falling due after more than one year	8		<u>(21,481)</u>		<u>(35,066)</u>
Net assets			<u>41,847</u>		<u>66,210</u>
Capital and reserves					
Called up share capital	10		49		49
Profit and loss reserves			41,798		66,161
Total equity			<u>41,847</u>		<u>66,210</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 07 September 2022 and are signed on its behalf by:



Z Wooldridge
Director

Company Registration No. 079771C (Isle of Man)

WORLD SQUASH FEDERATION LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2022

	Notes	Share capital £	Profit and loss reserves £	Total £
Balance at 1 July 2020		52	20,128	20,180
Year ended 30 June 2021:				
Profit and total comprehensive income for the year		-	46,033	46,033
Reduction of shares	10	(3)	-	(3)
Balance at 30 June 2021		<u>49</u>	<u>66,161</u>	<u>66,210</u>
Year ended 30 June 2022:				
Loss and total comprehensive income for the year		-	(24,363)	(24,363)
Balance at 30 June 2022		<u>49</u>	<u>41,798</u>	<u>41,847</u>

WORLD SQUASH FEDERATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2022

1 Accounting policies

Company information

World Squash Federation Limited is a private company, limited by shares, registered in the Isle of Man. The company's registered number and registered office address can be found on the Company Information page.

1.1 Accounting convention

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Isle of Man Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

The directors consider that it is appropriate to adopt the going concern basis in preparing the company's financial statements on the basis that the company will continue to be supported by its Member Federations and the directors continue to have control over the level of key overheads. In addition, after reviewing the company's forecasts and taking in to account the economic conditions and any possible changes in trading performance, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future, at least for twelve months following approval of these financial statements.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern. For example, the extent of the impact of coronavirus is unclear and it is difficult to evaluate all the potential implications on the company's business, members, suppliers and the wider economy.

1.3 Turnover

Turnover is measured at the fair value of the consideration received or receivable. Turnover represents net invoiced sales of membership subscriptions, grants, donations and accreditation fees.

Turnover from membership subscriptions, grants, donations and accreditation fees are recognised on the accruals basis, and are recognised in the accounts in the period for which it relates.

1.4 Jointly controlled intangible asset

The company accounts for its share of costs in the jointly controlled website within intangible assets and accounts for its share of any liabilities incurred. The company's share of income and share in the expenses are accounted accordingly through the profit and loss account.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases from the point the website is brought in to use:

Jointly controlled website	20% Straight line
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WORLD SQUASH FEDERATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

1 Accounting policies

(Continued)

1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	33% on cost
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Trade and other debtors

Trade and other debtors are measured at transaction price less any impairment unless the arrangement constitutes a financing transaction in which case the transaction is measured at the present value of the future receipts discounted at the prevailing market rate of interest. Loans are initially measured at fair value and are subsequently measured at amortised cost using the effective interest method less any impairment.

1.8 Trade and other creditors

Trade and other creditors are measured at their transaction price unless the arrangement constitutes a financing transaction in which case the transaction is measured at present value of future payments discounted at prevailing market rate of interest. Other financial liabilities are initially measured at fair value net of their transaction costs. They are subsequently measured at amortised cost using the effective interest method.

1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.11 Leases

Rentals payable under operating leases are charged to profit or loss on a straight line basis over the term of the relevant lease.

WORLD SQUASH FEDERATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

1 Accounting policies

(Continued)

1.12 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

1.13 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The directors consider that there are no significant judgements and estimates in preparation of these accounts.

3 Employees

The average monthly number of persons employed by the company during the year was:

	2022 Number	2021 Number
Total	2	2

WORLD SQUASH FEDERATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2022

4 Intangible fixed assets

	Jointly controlled website £
Cost	
At 1 July 2021	70,006
Additions	438
	<hr/>
At 30 June 2022	70,444
	<hr/>
Amortisation and impairment	
At 1 July 2021	-
Amortisation charged for the year	14,016
	<hr/>
At 30 June 2022	14,016
	<hr/>
Carrying amount	
At 30 June 2022	56,428
	<hr/> <hr/>
At 30 June 2021	70,006
	<hr/> <hr/>

5 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 July 2021	14,187
Additions	1,679
	<hr/>
At 30 June 2022	15,866
	<hr/>
Depreciation and impairment	
At 1 July 2021	12,854
Depreciation charged in the year	1,188
	<hr/>
At 30 June 2022	14,042
	<hr/>
Carrying amount	
At 30 June 2022	1,824
	<hr/> <hr/>
At 30 June 2021	1,333
	<hr/> <hr/>

WORLD SQUASH FEDERATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2022

6 Debtors

	2022	2021
	£	£
Amounts falling due within one year:		
Trade debtors	48,757	32,450
Other debtors	11,739	16,222
	<u>60,496</u>	<u>48,672</u>

7 Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	17,142	-
PSA creditor	6,242	11,623
Other creditors	4,392	
Deferred income	162,361	177,040
Entry fee deposits	10,400	17,063
Accruals	13,777	13,634
	<u>214,314</u>	<u>219,360</u>

Deferred income relates to membership and accreditation fees received in respect of the period ending 30 June 2023.

8 Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Deferred income	<u>21,481</u>	<u>35,066</u>

Deferred income falling due after more than one year relates to World Championship Rights Fees received in respect of periods after 30 June 2023.

9 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2022	2021
	£	£
Within one year	7,000	7,000
Between two and five years	7,000	14,000
	<u>14,000</u>	<u>21,000</u>

WORLD SQUASH FEDERATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2022

10	Called up share capital	2022	2021
		£	£
	Ordinary share capital		
	Issued and fully paid		
	2 Ordinary of £1 each	2	2
	47 Redeemable of £1 each	47	47
		<hr/>	<hr/>
		49	49
		<hr/> <hr/>	<hr/> <hr/>

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 share. These shares do not have a fixed redemption date.

Guaranteed Capital:

£81 of guaranteed capital from full members of the World Squash Federation are payable in the event of liquidation of the company.

WORLD SQUASH FEDERATION LIMITED

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2022

		2022		2021
	£	£	£	£
Turnover				
Membership fees		145,250		143,119
Grants		23,262		25,709
Accreditation		168,984		159,622
Friends of World Squash		1,674		4,100
World championship levies		21,547		-
Other income		22,767		13,037
SPIN registration		16,210		7,649
WSO Income		2,372		-
		<u>402,066</u>		<u>353,236</u>
Administrative expenses				
Wages and salaries	48,730		41,228	
Staff pension costs defined contribution	2,322		8,539	
Rates	7,092		7,450	
Power, light and heat	1,190		726	
Premises insurance	4,425		4,850	
Computer running costs	8,989		11,553	
Publications	1,815		1,833	
Membership subscriptions	4,878		4,932	
Coaching commission	7,317		5,222	
Squash 57 commission	533		255	
Championship commission	2,466		92	
World Squash officiating	27,757		(11,568)	
Courts and equipment commission	8,169		8,272	
Anti-doping and Medi commission	69,818		35,041	
Major games commission	98		-	
Media commission	22,437		23,644	
Annual general meeting	737		20,163	
Travelling expenses	20,858		7,157	
SPIN and Visual reality	18,467		-	
Legal and professional fees	20,335		21,757	
Consultant fees	93,013		92,000	
Accountancy	3,719		6,246	
Project specific accountancy fees	20,176		-	
Audit fees	8,320		7,200	
Bank charges	2,206		2,302	
Printing and stationery	961		1,266	
Telecommunications	1,872		4,713	
Sundry expenses	2,607		3,752	
Amortisation	14,016		-	
Depreciation	1,188		(1,496)	
Profit or loss on foreign exchange	(82)		74	
		<u>(426,429)</u>		<u>(307,203)</u>
Operating (loss)/profit		<u>(24,363)</u>		<u>46,033</u>