

CYPRUS SQUASH RACKETS ASSOCIATION

REPORT AND FINANCIAL STATEMENTS for the year ended 31 December 2010

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COMMITTEE MEMBERS

Chairman	George Yiapanas
Vice Chairman	Sotiris Kefalas
Secretary	Leonidas Leonidou
Treasurer	Anthoulis Constantinides
Members	Constantinos Adamides Constantinos Askotis Riza Rahmanian Christos Christou Doros Panayides
Technical Advisor	Michalis Lyras
Auditor	E. Alexandrou, FCCA

Auditors' report to the members of Cyprus Squash Rackets Association

1. We have audited the financial statements of Cyprus Squash Rackets Association on pages 3 to 6, which comprise the balance sheet as at 31 December 2010 and the Income & Expenditure account for the year then ended. These financial statements are the responsibility of the Committee. Our responsibility is to express an opinion on these financial statements based on our audit.

2. We conducted our audit in accordance with International Standards on Auditing. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the Committee, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

3. In our opinion, the financial statements give a true and fair view of the financial position of Cyprus Squash Rackets Association as at 31 December 2010 and of its results for the year then ended in accordance with International Financial Reporting Standards.

E. ALEXANDROU, FCCA
Certified Public Accountant (Cyprus)

Nicosia, 23 December 2011

CYPRUS SQUASH RACKETS ASSOCIATION

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**BALANCE SHEET
as at 31 December 2010**

	Note	2010 €	2009 €
CURRENT ASSETS			
Cash at bank		4.434	18.003
Cash in hand		-	79
Other debtors and prepayments	1	<u>12.226</u>	<u>12.765</u>
		16.660	30.847
CURRENT LIABILITIES			
Creditors and accruals	2	<u>(26.268)</u>	<u>(41.869)</u>
NET CURRENT LIABILITIES			
		<u>(9.608)</u>	<u>(11.022)</u>
NET LIABILITIES			
		<u>(9.608)</u>	<u>(11.022)</u>
MEMBERS' CAPITAL			
Income and expenditure account		<u>(9.608)</u>	<u>(11.022)</u>

..... Chairman

..... Treasurer

INCOME AND EXPENDITURE ACCOUNT**For the year ended 31 December 2010**

	2010	2009
	€	€
INCOME		
Membership fees and subscriptions	170	170
Subsidies (KOA) – current year	45.600	44.100
Subsidies (KOA) – (Seminar and sports gear subsidy)	3.640	2.082
Contributions and tournament sponsors	1.001	3.000
Other income	2.862	25
	<u>53.273</u>	<u>49.377</u>
EXPENDITURE		
Administrative		
Telephone, postages & internet expenses	421	493
Audit fees	759	760
Subscriptions to local and Int'l Federations	950	975
Repairs & renewals	-	7
Bank charges	228	452
Entertaining & gifts	-	125
Sundry expenses	79	2
	<u>2.437</u>	<u>2.814</u>
Attendance of International Congresses		
Participation fees and expenses	<u>1.689</u>	<u>1.680</u>
National, open & other tournaments (Cyprus)		
Organizing costs	<u>5.724</u>	<u>7.792</u>
International tournaments (Men/Women)		
European tournaments entry fees and expenses	<u>18.776</u>	<u>9.416</u>
National coaching schemes		
Coaching fees, seminars and expenses	<u>4.431</u>	<u>11.453</u>
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**INCOME AND EXPENDITURE ACCOUNT
as at 31 December 2010**

	2010	2009
	€	€
Continued from previous page		
New talent development		
Participation in junior international tournaments	8.435	14.997
Sundry expenses	2.565	-
Summer camp costs	-	1.578
Court hire (Eleftheria & Spyros Kyprianou)	3.017	4.947
	<u>14.017</u>	<u>21.522</u>
Squash base development		
Promotion and Academy costs	<u>2.485</u>	<u>3.930</u>
Specialized athlete preparation scheme		
Special coaching fees and athletes' expenses	<u>2.300</u>	<u>3.320</u>
TOTAL EXPENDITURE	<u>51.859</u>	<u>61.927</u>
SURPLUS/(DEFICIT) OF INCOME OVER EXPENDITURE	1.414	(12.550)
BALANCE BROUGHT FORWARD	<u>(11.022)</u>	<u>1.528</u>
BALANCE CARRIED FORWARD	<u>(9.608)</u>	<u>(11.022)</u>

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2010

	2010	2009
	€	€
1. Other debtors and prepayments		
Due by regional squash clubs	4.549	2.972
Prepayments	1.204	3.320
Other debtors	6.473	6.473
	<u>12.226</u>	<u>12.765</u>
2. Creditors and accruals		
K.O.A.	6.989	19.136
Due to Nicosia Squash club	18.520	19.689
Other Creditors	-	1.526
Accrued expenses	759	1.518
	<u>26.268</u>	<u>41.869</u>

FINANCIAL STATEMENTS 31 DECEMBER 2010

CERTIFICATE

We hereby certify to the best of our knowledge and belief as follows:

1. That the total proceeds of all takings of the association have been properly recorded as such in the books produced to Mr E. Alexandrou, FCCA.
2. That no reserves or suspense accounts other than those disclosed on the face of the balance sheet as at 31 December 2010 audited by Mr E. Alexandrou, FCCA, exist in the books produced to them.
3. That all transactions affecting the association for the year under review have been properly recorded as such in the books and vouchers produced to Mr E. Alexandrou, FCCA.
4. That all assets and liabilities have been properly taken up in such books as at 31 December 2010.

..... Chairman

..... Treasurer

Nicosia, 23 December 2011