

**CYPRUS SQUASH RACKETS ASSOCIATION**

**REPORT AND FINANCIAL STATEMENTS  
for the year ended 31 December 2009**

**C O N T E N T S**

	<b>Page</b>
COMMITTEE MEMBERS	1
AUDITORS' REPORT	2
BALANCE SHEET	3
INCOME AND EXPENDITURE ACCOUNT	4 - 5
CERTIFICATE	6

**COMMITTEE MEMBERS**

<b>Chairman</b>	Michael Hadjikyriakos
<b>Vice Chairman</b>	Christos Tsouris
<b>Secretary</b>	Nicolas Christofides
<b>Treasurer</b>	Constantinos Prokopiou
<b>Members</b>	Constantinos Askotis Kyriacos Hambides
<b>Auditor</b>	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 5, which comprise the balance sheet as at 31 December 2009 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 2009 and of its results for the year then ended in accordance with International Financial Reporting Standards.

**E. ALEXANDROU, FCCA**  
**Certified Public Accountant (Cyprus)**

Nicosia, 26 May 2010

**CYPRUS SQUASH RACKETS ASSOCIATION**

3

**BALANCE SHEET  
as at 31 December 2009**

	<b>2009</b>	<b>2008</b>
	€	€
<b>CURRENT ASSETS</b>		
Cash at bank	18.003	20.534
Cash in hand	79	79
Other debtors and prepayments	<u>12.765</u>	<u>8.550</u>
	30.847	29.163
 <b>CURRENT LIABILITIES</b>		
Creditors and accruals	<u>(41.869)</u>	<u>(27.635)</u>
 <b>NET CURRENT ASSETS</b>	<u>(11.022)</u>	<u>1.528</u>
 <b>NET ASSETS</b>	<u>(11.022)</u>	<u>1.528</u>
 <b>MEMBERS' CAPITAL</b>		
Income and expenditure account	<u>(11.022)</u>	<u>1.528</u>

..... Chairman

..... Treasurer

**INCOME AND EXPENDITURE ACCOUNT  
as at 31 December 2009**

	<b>2009</b>	<b>2008</b>
	€	€
<b>INCOME</b>		
Tournament entry fees	-	750
Summer camp entry fees	-	7.700
Membership fees and subscriptions	170	170
Subsidies (KOA) – current year	44.100	40.496
Subsidies (KOA) – (Seminar subsidy)	2.082	5.126
Contributions and tournament sponsors	3.000	2.700
Other income	25	51
	<u>49.377</u>	<u>56.993</u>
<b>EXPENDITURE</b>		
<b>Administrative</b>		
Telephone, postages & internet expenses	493	619
Audit fees	760	759
Legal fees	-	1.380
Advertising and promotion	-	747
Subscriptions to local and Int'l Federations	975	1.004
Repairs & renewals	7	-
Bank charges	452	245
Entertaining & gifts	125	310
Stationery	-	25
Sundry expenses	2	3
	<u>2.814</u>	<u>5.092</u>
<b>Attendance of International Congresses</b>		
Participation fees and expenses	<u>1.680</u>	<u>2.364</u>
<b>National, open &amp; other tournaments (Cyprus)</b>		
Trophies, prizes and organizing costs – current year	7.792	6.456
Trophies, prizes and organizing costs – previous years	-	7.173
	<u>7.792</u>	<u>13.629</u>
<b>International tournaments</b>		
European tournament entry fees and expenses	<u>9.416</u>	<u>7.440</u>
<b>National coaching schemes</b>		
Coaching fees, seminars and expenses – current year	11.453	14.509
Coaching fees, seminars and expenses – previous years	-	7.282
	<u>11.453</u>	<u>21.791</u>

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**CYPRUS SQUASH RACKETS ASSOCIATION**

5

**INCOME AND EXPENDITURE ACCOUNT  
as at 31 December 2009**

	<b>2009</b>	<b>2008</b>
	€	€
<b>Continued from previous page</b>		
<b>New talent development</b>		
Participation in junior tournaments abroad	14.997	-
Sundry expenses (sports gear etc)	-	1.645
Summer camp costs	1.578	10.434
Court hire (Eleftheria & Spyros Kyprianou)	4.947	2.610
	<u>21.522</u>	<u>14.689</u>
<b>Squash base development</b>		
Promotion costs	<u>3.930</u>	<u>-</u>
<b>Specialized athlete preparation scheme</b>		
Special coaching fees for t/ment preparation	<u>3.320</u>	<u>2.142</u>
<b>TOTAL EXPENDITURE</b>	<u>61.927</u>	<u>67.147</u>
<b>SURPLUS/(DEFICIT) OF INCOME OVER EXPENDITURE</b>	(12.550)	(10.154)
<b>BALANCE BROUGHT FORWARD</b>	<u>1.528</u>	<u>11.682</u>
<b>BALANCE CARRIED FORWARD</b>	<u>(11.022)</u>	<u>1.528</u>

FINANCIAL STATEMENTS 31 DECEMBER 2009

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 2009 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 2009.

..... Chairman

..... Treasurer

Nicosia, 26 May 2010