

CYPRUS SQUASH RACKETS ASSOCIATION

**REPORT AND FINANCIAL STATEMENTS
for the year ended 31 December 2008**

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COMMITTEE MEMBERS

Chairman	Michael Hadjikyriakos
Vice Chairman	Christos Tsouris
Secretary	Nicolas Christofides
Treasurer	Georgios Yiapanas
Members	Constantinos Askotis
	Gregoris Karis
	Joel Meletiou
	Femke Ellen
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 5, which comprise the balance sheet as at 31 December 2008 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 2008 and of its results for the year then ended in accordance with International Financial Reporting Standards.

E. ALEXANDROU, FCCA
Certified Public Accountant (Cyprus)

Nicosia, 5 February 2010

CYPRUS SQUASH RACKETS ASSOCIATION

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**BALANCE SHEET
as at 31 December 2008**

	2008	2007
	€	€
CURRENT ASSETS		
Cash at bank	20.534	371
Cash in hand	79	224
Other debtors	8.550	15.929
	<u>29.163</u>	<u>16.524</u>
CURRENT LIABILITIES		
Creditors and accruals	<u>(27.635)</u>	<u>(4.842)</u>
NET CURRENT ASSETS	<u>1.528</u>	<u>11.682</u>
NET ASSETS	<u>1.528</u>	<u>11.682</u>
MEMBERS' CAPITAL		
Income and expenditure account	<u>1.528</u>	<u>11.682</u>

..... Chairman

..... Treasurer

CYPRUS SQUASH RACKETS ASSOCIATION

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**INCOME AND EXPENDITURE ACCOUNT
as at 31 December 2008**

	2008	2007
	€	€
INCOME		
Tournament entry fees	750	-
Summer camp entry fees	7.700	3.930
Membership fees and subscriptions	170	171
Subsidies (KOA) – current year	40.496	36.598
Subsidies (KOA) – 2007 (Seminar subsidy)	5.126	-
Contributions and tournament sponsors	2.700	2.221
Other income	51	400
	<u>56.993</u>	<u>43.320</u>
EXPENDITURE		
Administrative		
Telephone, postages & internet expenses	619	354
Audit fees	759	747
Legal fees	1.380	-
Advertising and promotion	747	-
Subscriptions to local and Int'l Federations	1.004	1.071
Repairs & renewals	-	769
Bank charges	245	224
Entertaining & gifts	310	-
Stationery	25	-
Sundry expenses	3	10
	<u>5.092</u>	<u>3.175</u>
Attendance of International Congresses		
Participation fees and expenses	<u>2.364</u>	<u>1.119</u>
National, open & other tournaments (Cyprus)		
Trophies, prizes and organizing costs – current year	6.456	2.996
Trophies, prizes and organizing costs – previous years	7.173	-
	<u>13.629</u>	<u>2.996</u>
International tournaments		
European tournament entry fees and expenses	<u>7.440</u>	<u>19.053</u>
National coaching schemes		
Coaching fees, seminars and expenses – current year	14.509	7.518
Coaching fees, seminars and expenses – previous years	7.282	-
	<u>21.791</u>	<u>7.518</u>

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**INCOME AND EXPENDITURE ACCOUNT
as at 31 December 2008**

	2008	2007
	€	€
Continued from previous page		
New talent development		
Participation in junior tournaments abroad	-	2.754
Sundry expenses (sports gear etc)	1.645	-
Summer camp costs	10.434	6.470
Court hire (Eleftheria & Spyros Kyprianou)	2.610	5.039
	<u>14.689</u>	<u>14.263</u>
Specialized athlete preparation scheme		
Special coaching fees for t/ment preparation	<u>2.142</u>	<u>1.357</u>
TOTAL EXPENDITURE	<u>67.147</u>	<u>49.481</u>
SURPLUS/(DEFICIT) OF INCOME OVER EXPENDITURE	(10.154)	(6.161)
BALANCE BROUGHT FORWARD	<u>11.682</u>	<u>17.843</u>
BALANCE CARRIED FORWARD	<u>1.528</u>	<u>11.682</u>

FINANCIAL STATEMENTS 31 DECEMBER 2008

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 2008 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 2008.

..... Chairman

..... Treasurer

Nicosia, 4 February 2010