

Registration number: 079771C (Isle of Man)

World Squash Federation Limited

Annual Report and Financial Statements

for the Year Ended 30 June 2023

Beever and Struthers
Chartered Accountant
Suite 9b
The Beehive Lions Drive
Shadsworth Business Park
Blackburn
BB1 2QS

World Squash Federation Limited

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World Squash Federation Limited

Company Information

Directors Z Wooldridge
S Devoy (appointed 30 October 2022)
P Serna
K Darwish
D Sarangi
S Fitz-Gerald (resigned 30 October 2022)

Company secretary W Louis- Marie

Registered office 4th Floor
64 Athol Street
Douglas
Isle of Man
IM1 1JD

Independent Auditors Beever and Struthers
Chartered Accountant
Suite 9b
The Beehive Lions Drive
Shadsworth Business Park
Blackburn
BB1 2QS

World Squash Federation Limited

Directors' Report for the Year Ended 30 June 2023

The directors present their report and the financial statements for the year ended 30 June 2023.

Directors of the company

The directors who held office during the year were as follows:

Z Wooldridge

S Devoy (appointed 30 October 2022)

P Serna

K Darwish

D Sarangi

S Fitz-Gerald (resigned 30 October 2022)

Principal activity

The principal activity of the company is that of the global governing body for the sport of squash.

Results for the year

The loss for the year is set out on page 7. The Memorandum and Articles of Association do not allow for the payment of a dividend (2022: £Nil).

Going concern

The directors consider the company has adequate financial resources and is well placed to manage its business risks successfully. After making enquiries, the directors have a reasonable expectation that the Company will continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Disclosure of information to the auditors

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditors are unaware.

Reappointment of auditors

Our auditor, Beever and Struthers, being eligible, have expressed their willingness to continue in office accordance with section 12(2) of the Isle of Man Companies Act 1982.

Approved and authorised by the Board on 4 October 2023 and signed on its behalf by:



.....
Z Wooldridge
Director

World Squash Federation Limited

Statement of Directors' Responsibilities

The directors acknowledge their responsibilities 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 comprising Financial Reporting Standard 102 "The Financial Reporting Standard Applicable in the UK and Republic of Ireland" ("FRS 102") Section 1A.". 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 apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102 Section 1A have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 1931-2004. 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.

On behalf of the board



Z Wooldridge
Director

Date: 4 October 2023

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 2023, which comprise the Profit and Loss Account, Balance Sheet, Statement of Changes in Equity, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 Section 1A '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 2023 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 1931-2004.

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 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 director's 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 original financial statements were 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 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.

World Squash Federation Limited

Independent Auditor's Report to the Members of World Squash Federation Limited

Opinion on other matter prescribed by the Isle of Man Companies Act 1931-2004

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

Matters on which we are required to report by exception

In the light of our 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 1931-2004 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.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities [set out on page 3], 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 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the sector in which the business operates;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Isle of Man Companies Act 1931-2004, taxation legislation and data protection;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management; and

World Squash Federation Limited

Independent Auditor's Report to the Members of World Squash Federation Limited

- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud.

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

Use of our report

This report is made solely to the company's members, as a body, in accordance the Isle of Man Companies Act 1931-2004. 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.



Mark Bradley (Senior Statutory Auditor)

For and on behalf of Beever and Struthers, Statutory Auditor

Suite 9b
The Beehive Lions Drive
Shadsworth Business Park
Blackburn
BB1 2QS

Date: 5 October 2023

World Squash Federation Limited

Profit and Loss Account for the Year Ended 30 June 2023

	Note	2023 £	2022 £
Turnover		<u>442,523</u>	<u>402,066</u>
Gross profit		442,523	402,066
Administrative expenses		<u>(416,022)</u>	<u>(426,429)</u>
Operating profit/(loss)		26,501	(24,363)
Write off of intangible fixed asset		<u>(44,680)</u>	<u>-</u>
Loss before tax	5	(18,179)	(24,363)
Tax on loss	12	<u>-</u>	<u>-</u>
Loss for the financial year		<u><u>(18,179)</u></u>	<u><u>(24,363)</u></u>

The notes on pages 10 to 16 form an integral part of these financial statements.

World Squash Federation Limited
(Registration number: 079771C (Isle of Man))
Balance Sheet as at 30 June 2023

	Note	2023 £	2022 £
Fixed assets			
Intangible assets	6	-	56,428
Tangible assets	7	926	1,824
		926	58,252
Current assets			
Debtors	8	77,554	60,496
Cash and cash equivalents		247,172	158,894
		324,726	219,390
Creditors: Amounts falling due within one year	9	(293,631)	(214,314)
Net current assets		31,095	5,076
Total assets less current liabilities		32,021	63,328
Creditors: Amounts falling due after more than one year	9	(8,355)	(21,481)
Net assets		23,666	41,847
Capital and reserves			
Called up share capital	10	47	49
Retained earnings		23,619	41,798
Shareholders' funds		23,666	41,847

Approved and authorised by the Board on 4 October 2023 and signed on its behalf by:



.....
Z Wooldridge
Director



.....
D Sarangi
Director

World Squash Federation Limited

Statement of Changes in Equity for the Year Ended 30 June 2023

	Share capital	Retained earnings	Total
	£	£	£
At 1 July 2022	49	41,798	41,847
Loss for the year	-	(18,179)	(18,179)
Issue of new share	1	-	1
Other share capital movements	(3)	-	(3)
At 30 June 2023	47	23,619	23,666
	Share capital	Retained earnings	Total
	£	£	£
At 1 July 2021	49	66,161	66,210
Loss for the year	-	(24,363)	(24,363)
At 30 June 2022	49	41,798	41,847

The notes on pages 10 to 16 form an integral part of these financial statements.

World Squash Federation Limited

Notes to the Financial Statements for the Year Ended 30 June 2023

1 General information

The company is a private company limited by share capital, incorporated in Isle of Man.

The address of its registered office is:

4th Floor
64 Athol Street
Douglas
Isle of Man
IM1 1JD

These financial statements were authorised for issue by the Board on 4 October 2023

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements were prepared in accordance with Financial Reporting Standard 102 Section 1A 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland'.

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 £.

Basis of preparation

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

World Squash Federation Limited

Notes to the Financial Statements for the Year Ended 30 June 2023

2 Accounting policies (continued)

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.

Judgements

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying 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 the estimates.

Key sources of estimation uncertainty

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 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 financial statements.

Revenue recognition

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.

Amounts received in advance are recognised as deferred income and are released to the profit and loss account in the period in which they relate.

Administrative expenses

Expenses are accounted for on an accruals basis and included in the Profit and Loss Account.

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date.

Gains and losses arising on translation in the year are included in the profit and loss.

Tangible assets

Tangible fixed assets are stated in the balance sheet at cost and subsequently measured at cost, net of depreciation and any impairment losses.

World Squash Federation Limited

Notes to the Financial Statements for the Year Ended 30 June 2023

2 Accounting policies (continued)

Depreciation

Depreciation is charged so as to write down the cost of assets over their estimated useful lives, as follows:

Asset class	Depreciation rate and method
Furniture, fittings and equipment	33% per annum - Straight line

Intangible assets

The company accounts for its share of costs in the jointly controlled website within intangible fixed 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

Amortisation is provided on intangible assets so as to write down the cost, less any estimated residual value, over their useful life on the following basis from the point the website is brought in to use:

Asset class	Amortisation rate and method
Jointly controlled website	20% per annum - Straight line

Cash and cash equivalents

Cash and cash equivalents comprise cash in hand and call deposits, and other short-term highly liquid investments with original maturities of three months or less.

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 costs using the effective interest method less any impairment.

Creditors

Trade and other creditors and accruals 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.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due.

3 Staff numbers

The average number of persons employed by the company during the year, was 3 (2022 : 2).

World Squash Federation Limited

Notes to the Financial Statements for the Year Ended 30 June 2023

4 Auditors' remuneration

	2023 £	2022 £
Audit of the financial statements	8,000	8,320
Other fees to auditors		
Taxation compliance services	750	-
Preparation of financial statements	1,500	3,719
All other non-audit services	-	20,176
	2,250	23,895

5 Loss before tax

Arrived at after charging/(crediting)

	2023 £	2022 £
Depreciation expense	898	1,188
Amortisation expense	11,748	14,016

6 Intangible assets

	Internally generated software development costs £	Total £
Cost or valuation		
At 1 July 2022	70,444	70,444
At 30 June 2023	70,444	70,444
Amortisation		
At 1 July 2022	14,016	14,016
Amortisation charge	11,748	11,748
Impairment	44,680	44,680
At 30 June 2023	70,444	70,444
Carrying amount		
At 30 June 2022	56,428	56,428
At 30 June 2023	-	-

World Squash Federation Limited

Notes to the Financial Statements for the Year Ended 30 June 2023

6 Intangible assets (continued)

During the financial year, the Directors have considered due to the limited revenues generated from the jointly controlled website, that the value in use of the asset to be £Nil and have fully written off the remaining value of the asset.

7 Tangible assets

	Furniture, fittings and equipment	Total
	£	£
Cost or valuation		
At 1 July 2022	15,866	15,866
At 30 June 2023	15,866	15,866
Depreciation		
At 1 July 2022	14,042	14,042
Charge for the year	898	898
At 30 June 2023	14,940	14,940
Carrying amount		
At 30 June 2022	1,824	1,824
At 30 June 2023	926	926

8 Debtors

	2023	2022
	£	£
Current		
Trade debtors	70,787	48,757
Other debtors	6,767	11,739
	<u>77,554</u>	<u>60,496</u>

9 Creditors

Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	10,822	17,142
Accruals	21,461	13,777
Other creditors	106,137	21,034
Deferred income	155,211	162,361
	<u>293,631</u>	<u>214,314</u>

World Squash Federation Limited

Notes to the Financial Statements for the Year Ended 30 June 2023

9 Creditors (continued)

Creditors: amounts falling due after more than one year

	2023	2022
	£	£
Deferred income	8,355	21,481

10 Share capital

Allotted, called up and fully paid shares

	2023		2022	
	No.	£	No.	£
Ordinary shares of £1 each	2	2	2	2
Redeemable shares of £1 each	45	45	47	47
	47	47	49	49

Redeemable shares are held by Affiliated organisations and Associate members 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.

During the year one new Associate member joined the Federation and three Associate members transitioned to Full members resulting in a net reduction of £2.

Guaranteed Capital

£84 (2022: £81) of guaranteed capital from full members of the World Squash Federation are payable in the event of liquidation of the company.

During the year, three Associate members transitioned to Full members and as such a further £1 of Guaranteed Capital per member has been recognised as payable in the event of liquidation of the company.

11 Obligations under leases and hire purchase contracts

Operating leases

The total of future minimum lease payments is as follows:

	2023	2022
	£	£
Not later than one year	7,000	7,000
Later than one year and not later than five years	-	7,000
	7,000	14,000

The amount of non-cancellable operating lease payments recognised as an expense during the year was £7,000 (2022 : £737).

World Squash Federation Limited

Notes to the Financial Statements for the Year Ended 30 June 2023

12 Taxation

The company is subject to Isle of Man income tax at a rate of 0% (2022: 0%).

World Squash Federation Limited

Detailed Profit and Loss Account for the Year Ended 30 June 2023

	2023 £	2022 £
Turnover (analysed below)	<u>442,523</u>	<u>402,066</u>
Gross profit (%)	100%	100%
Administrative expenses		
Employment costs (analysed below)	(127,031)	(51,052)
Establishment costs (analysed below)	(16,428)	(14,579)
General administrative expenses (analysed below)	(256,047)	(343,388)
Finance charges (analysed below)	(3,870)	(2,206)
Depreciation costs (analysed below)	<u>(12,646)</u>	<u>(15,204)</u>
	<u>(416,022)</u>	<u>(426,429)</u>
Operating profit/(loss)	26,501	(24,363)
Write off of intangible fixed asset	<u>(44,680)</u>	<u>-</u>
Loss before tax	<u><u>(18,179)</u></u>	<u><u>(24,363)</u></u>

This page does not form part of the statutory financial statements.

World Squash Federation Limited

Detailed Profit and Loss Account for the Year Ended 30 June 2023

	2023 £	2022 £
Turnover		
Membership fees	148,943	145,250
Grants	25,851	23,262
Accreditation	102,745	123,734
Friends of world squash	100	1,674
World championship levies	44,375	21,547
Other income	18,793	8,813
SPIN registration	30,851	16,210
WSO income	2,117	2,371
Commercial Sponsorship	51,401	45,250
Coaching Registration	17,347	13,955
	<u>442,523</u>	<u>402,066</u>
Employment costs		
UK based staff	(51,988)	(48,730)
Staff pensions (Defined contribution)	(7,104)	(2,322)
Non UK based staff	(67,939)	-
	<u>(127,031)</u>	<u>(51,052)</u>
Establishment costs		
Rates	(7,092)	(7,092)
Light, heat and power	(999)	(1,190)
Premises Insurance	(6,371)	(4,425)
Telephone	(1,966)	(1,872)
	<u>(16,428)</u>	<u>(14,579)</u>
General administrative expenses		
Computer software and maintenance costs	(8,881)	(8,989)
Printing, postage and stationery	(1,189)	(961)
Publications	(1,748)	(1,815)
Membership subscriptions	41	(4,878)
Coaching commission	(10,820)	(7,317)
Audit risk commission	(9,000)	-
Governance and compliance commission	(1,540)	(8,820)
Championship commission	(8,706)	(2,466)
World squash officiating	(22,512)	(27,757)
Courts and equipment commission	(8,110)	(8,169)
Major games commission	-	(98)
Media commission	(21,600)	(22,437)
Squash 57 commission	(576)	(445)
Annual general meetings	(7,476)	(533)
Sundry expenses	(7,431)	(2,899)

This page does not form part of the statutory financial statements.

World Squash Federation Limited

Detailed Profit and Loss Account for the Year Ended 30 June 2023

	2023	2022
	£	£
ITA Anti-Doping expenses	(63,433)	(69,818)
Travel and subsistence	(26,547)	(20,858)
SPIN and visual reality	(2,015)	(7,514)
Audit fees	(8,000)	(8,320)
Auditor's remuneration - Tax services	(750)	-
Auditor's remuneration - Accounts preparation	(1,500)	(3,719)
Project specific accountancy fees	-	(20,176)
Legal and professional fees	(22,731)	(22,468)
Consultancy fees	(21,500)	(93,013)
Foreign currency (gains)/losses - operating expense	(23)	82
	<u>(256,047)</u>	<u>(343,388)</u>
Finance charges		
Bank charges	<u>(3,870)</u>	<u>(2,206)</u>
Depreciation costs		
Amortisation expense	(11,748)	(14,016)
Depreciation expense	<u>(898)</u>	<u>(1,188)</u>
	<u>(12,646)</u>	<u>(15,204)</u>

This page does not form part of the statutory financial statements.