



**SQUASH**  
OTAGO

**Squash Otago Incorporated**

**Financial Statements for the  
Year ended 30 September 2018**

# Squash Otago Incorporated

## Statement of Financial Position

As At 30th September 2018

	Notes	2018	2017	2016	2015
<b>EQUITY</b>					
Equity		<u>142,312</u>	<u>140,523</u>	<u>145,571</u>	<u>153,931</u>
		<u>142,312</u>	<u>140,523</u>	<u>145,571</u>	<u>153,931</u>
<b>CURRENT LIABILITIES</b>					
Accounts Payable		4,330	3,331	5,284	5,254
Accruals re 2016 NZ Masters	3	0	0	6,500	0
Income in Advance re OCT	1	20,625	20,625	20,625	20,625
Grant paid in advance re Bendigo/NZ Masters	3A	0	0	2,000	0
Accrual re Miller's Properties Interclub S/Ship	3B	0	230	0	0
Accruals re CCL Sponsorship	2	0	575	1,150	0
Funds Held in Trust re LPSC	8	1,036	1,036	1,036	1,486
		<u>25,991</u>	<u>25,797</u>	<u>36,595</u>	<u>27,365</u>
<b>Total Funds Employed</b>		<u>168,303</u>	<u>166,320</u>	<u>182,166</u>	<u>181,296</u>
<b>NON CURRENT ASSETS</b>					
Fixed assets	4	1,342	1,671	2,081	2,592
Westpac - Development	5	0	0	0	25,000
ANZ - Development	9	75,000	75,000	75,000	75,000
SBS - 3-8-818667	10	25,000	25,000	25,000	25,000
SBS - 4-8-818667	10	15,000	15,000	15,000	15,000
SBS - 7-2-818667	10	15,000	15,000	15,000	15,000
SBS/Bank - Star Acct	10	122	122	122	122
		<u>131,464</u>	<u>131,793</u>	<u>132,203</u>	<u>157,714</u>
<b>CURRENT ASSETS</b>					
Westpac Bank Current Account	5	3,101	1,046	4,078	1,194
Westpac Bank On-line Account	5	31,353	30,566	40,220	20,446
GST Refund due		167	645	1,152	536
Accounts Receivable		2,218	2,270	-476	1,406
Prepayments re 2016 NZ Masters	3	0	0	4,989	0
		<u>36,839</u>	<u>34,527</u>	<u>49,963</u>	<u>23,582</u>
<b>Total Assets</b>		<u>168,303</u>	<u>166,320</u>	<u>182,166</u>	<u>181,296</u>

The accompanying notes form part of these financial statements

# Squash Otago Incorporated

## Statement of Financial Performance

For the Year Ended 30 September 2018

	Notes	2018	2017	2016	2015
<b>REVENUE</b>					
<b><u>Affiliation Revenue</u></b>					
Affiliation Fees		20,475	20,095	18,878	14,800
		<u>20,475</u>	<u>20,095</u>	<u>18,878</u>	<u>14,800</u>
<b><u>Competition Revenue</u></b>					
Super Champs		1,200	1,612	1,200	1,920
Junior SI Age Group		2,829	591	652	587
NZ Junior Events			0	0	0
NZ Senior Events		0	0	0	0
NZ Masters		0	0	0	0
Fundraising		0	0	0	0
Dunedin Interclub Fees		8,061	7,731	8,840	8,795
NZ Masters Games		1,818	0	2,026	0
Quadrangular Fees		556	0	0	283
Secondary Schools		70	104	130	230
SNZ Equalisation		0	0	0	0
Cableways Challenge		435	435	435	400
Highlander Junior Series		2,070	2,115	2,025	2,380
District Tournaments		3,760	7,443	2,387	2,943
		<u>20,799</u>	<u>20,031</u>	<u>17,696</u>	<u>17,538</u>
<b><u>Development Activity Revenue</u></b>					
District Squad Fees		739	739	1,070	1,130
Pay-2-Play		644	0	0	0
Micro-court Hire		450	1,600	760	495
Coaching Courses		1,452	1,539	70	365
Other Coaching & Development		0	0	0	1,583
		<u>3,285</u>	<u>3,878</u>	<u>1,900</u>	<u>3,573</u>
<b><u>Grants &amp; Sponsorship Received</u></b>					
Bendigo Valley S&C		3,500	3,000	5,000	4,500
Lion Foundation		1,400	3,000	2,000	1,800
Bendigo Valley Re: NZ Masters Champs		0	2,000	0	0
NZ Community Trust		1,600	0	2,300	1,000
Dunedin Interclub Sponsors		2,100	1,700	1,300	1,300
The Southern Trust		0	0	0	1,293
Otago Community Trust		27,500	27,500	27,500	25,625
NZ Lottery Grants Board		0	0	0	0
		<u>36,100</u>	<u>37,200</u>	<u>38,100</u>	<u>35,518</u>
<b><u>Other Income</u></b>					
Interest		4,468	4,385	5,428	6,773
Sundry Income		63	23	409	0
		<u>4,531</u>	<u>4,408</u>	<u>5,837</u>	<u>6,773</u>
<b>Total Revenue</b>		<b><u>85,190</u></b>	<b><u>85,612</u></b>	<b><u>82,410</u></b>	<b><u>78,202</u></b>

The accompanying notes form part of these financial statements

Squash Otago Incorporated

Statement of Financial Performance (Continued)  
For the Year Ended 30 September 2018

	Notes	2018	2017	2016	2015
<b>EXPENDITURE</b>					
<b><u>Competition Expenses</u></b>					
Champion/Champion		0	0	0	0
Fundraising		0	0	0	0
Super Champs		1,699	2,180	1,836	1,467
District Tournament Sponsorship		1,974	1,935	1,435	1,246
Interclub Costs		1,820	1,711	1,805	1,616
NZ Junior Event		512	1,000	1,250	500
NZ Masters Games		170	0	133	0
NZ Masters Event		0	2,257	0	0
NZ Senior Event		0	0	0	0
Highlander Junior Series		2,159	2,107	2,135	2,501
Pay-2-Play		554	332	0	0
Squash Balls		52	0	134	0
Quadrangular/Triangular Competition		2,091	248	362	1,237
Secondary Schools Competition		42	94	96	142
South Island Junior Age Group		3,130	2,438	4,684	1,659
Cableways Challenge		204	250	216	6
Team Uniforms		1,643	3,174	2,375	1,870
Trophies		348	182	235	115
District Tournaments		2,335	4,775	1,851	577
		<u>18,733</u>	<u>22,683</u>	<u>18,547</u>	<u>12,936</u>
<b><u>Development Costs</u></b>					
Coaching		2,954	4,102	7,038	7,024
Coaching Courses		741	1,169	815	219
Marketing & Promotion		292	425	638	723
Asset Depreciation		329	410	511	638
Microcourt Expenses		1,029	1,433	514	435
Microcourt Trailer		143	56	154	48
Referee Courses		0	100	26	0
		<u>5,488</u>	<u>7,695</u>	<u>9,696</u>	<u>9,087</u>
<b><u>Administration Costs</u></b>					
Advertising/AGM Costs		444	502	562	129
Bank Fees		0	120	30	0
Accident Compensation		396	365	656	1,173
Executive Officer Costs		51,498	51,498	51,498	50,798
Computer Expenses		165	561	1,288	1,275
Photocopying, Postage & Stationery		2,270	2,903	2,867	2,986
Insurances		1,024	1,021	1,923	1,922
Interest		0	1	4	0
Sundry Costs		447	242	632	308
Telephone & Tolls		1,892	2,025	2,023	1,965
Rent		1,044	1,044	1,044	1,044
		<u>59,180</u>	<u>60,282</u>	<u>62,527</u>	<u>61,600</u>
<b>Total Expenditure</b>		<b><u>83,401</u></b>	<b><u>90,660</u></b>	<b><u>90,770</u></b>	<b><u>83,623</u></b>
Net Surplus/(Deficit) for the year		<u>1,789</u>	<u>-5,048</u>	<u>-8,360</u>	<u>-5,421</u>
<b><u>Prior period &amp; other adjustments</u></b>					
Bad debts written off		0	0	0	0
Prior year adjustments		0	0	0	0
		<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<b>Net Surplus/(Deficit)</b>		<b><u>1,789</u></b>	<b><u>-5,048</u></b>	<b><u>-8,360</u></b>	<b><u>-5,421</u></b>

The accompanying notes form part of these financial statements

## Squash Otago Incorporated

### Statement of Movements in Equity

For the Year Ended 30 September 2018	2018	2017	2016	2015
EQUITY AT BEGINNING OF YEAR	140,523	145,571	153,931	159,352
NET SURPLUS/(DEFICIT)	<u>1,789</u>	<u>-5,048</u>	<u>-8,360</u>	<u>-5,421</u>
TOTAL RECOGNISED REVENUES AND EXPENSES FOR THE YEAR	<u>1,789</u>	<u>-5,048</u>	<u>-8,360</u>	<u>-5,421</u>
EQUITY AT END OF THE YEAR	<u>142,312</u>	<u>140,523</u>	<u>145,571</u>	<u>153,931</u>

# Squash Otago Incorporated

Notes to and forming part of the Financial Statements

For Year Ended 30th September 2018

## 1. STATEMENT OF ACCOUNTING POLICIES

### Reporting Entity

Squash Otago Incorporated ("The Entity") is a non-profit organisation as defined in the Incorporated Societies Act. The entity is a reporting entity for the purposes of the Financial Reporting Act 1993. The financial statements have been prepared in accordance with the Financial Reporting Act 1993.

### Measurement Base

The accounting principles recognised as appropriate for the measurement and reporting of financial performance and financial position on a historical cost basis have been followed.

### Specific Accounting Policies

The following specific accounting policies which materially affect the measurement of financial performance and the financial position have been applied:

#### i) Fixed Assets

Fixed assets are recognised at cost less aggregate depreciation. Depreciation is provided on a diminishing value basis at the rate of 15% & 20% per annum.

#### ii) Receivables

Receivables are recognised at their estimated realisable value.

#### iv) Goods and Services Tax

The financial statements have been prepared on a goods and services tax exclusive basis.

#### vi) Income Tax

In accordance with Section CB4(1)(h) of the Income Tax Act 2007, the entity is exempt from Income Tax.

#### vii) Differential reporting

The Entity qualifies for differential reporting as it is not publicly accountable and the company is not considered large within the framework for differential reporting. The Entity has taken advantage of all differential reporting exemptions.

#### viii) Charitable Trust Donations and Grants

Receipts from Charitable Trust Donations and Grants have been offset against those expenditure items to which they relate.

#### ix) Capital Commitments

Squash Otago Incorporated has no Capital Commitments as at balance date

#### X) Contingent Liabilities

Squash Otago Incorporated has no Contingent Liabilities as at balance date

### Changes in Accounting Policies

There have been no changes in accounting policies. All policies have been applied on bases consistent with those in prior years.

Squash Otago Incorporated

Notes to and forming part of the Financial Statements (Continued)

For the Year ended 30 September 2018

	2018	2017	2016	2015
<b>1. INCOME IN ADVANCE</b>				
Otago Community Trust - funds held for purpose of staff salary (1st October - 30th June)	\$ 20,825 <u>\$ 20,825</u>	\$ 20,825 <u>\$ 20,825</u>	\$ 20,825 <u>\$ 20,825</u>	\$ 20,825 <u>\$ 20,825</u>
<b>2. INCOME IN ADVANCE</b>				
CCL - 1 years sponsorship \$500 plus GST for Otago District Open	\$ - <u>\$ -</u>	\$ 575 <u>\$ 575</u>	\$ 1,150 <u>\$ 1,150</u>	\$ - <u>\$ -</u>
<b>3. INCOME IN ADVANCE</b>				
Accruals re 2016 New Zealand Master's Championships	\$ -	\$ -	\$ 6,500	\$ -
Prepayments re 2016 New Zealand Master's Championships	\$ -	\$ -	\$ (4,989)	\$ -
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,511</u>	<u>\$ -</u>
<b>3A. - INCOME IN ADVANCE</b>				
Grant re Bendigo Foundation & 2016 NZ Masters	\$ - <u>\$ -</u>	\$ - <u>\$ -</u>	\$ 2,000 <u>\$ 2,000</u>	\$ - <u>\$ -</u>
<b>3B. - INCOME IN ADVANCE</b>				
Interclub sponsorship re Miller Properties Ltd (Tony Johnston)	\$ - <u>\$ -</u>	\$ 230 <u>\$ 230</u>	\$ - <u>\$ -</u>	\$ - <u>\$ -</u>
<b>4. FIXED ASSETS</b>				
Porspox Microcourt at cost	\$ 4,833	\$ 4,833	\$ 4,833	\$ 4,833
Accumulated depreciation	<u>\$ (4,557)</u>	<u>\$ (4,538)</u>	<u>\$ (4,514)</u>	<u>\$ (4,484)</u>
	<u>\$ 76</u>	<u>\$ 95</u>	<u>\$ 119</u>	<u>\$ 149</u>

Furniture			\$ 850	\$ 850	\$ 850	\$ 850
Accumulated depreciation			<u>\$ (762)</u>	<u>\$ (747)</u>	<u>\$ (728)</u>	<u>\$ (707)</u>
			<u>\$ 88</u>	<u>\$ 103</u>	<u>\$ 121</u>	<u>\$ 143</u>
Digital Camera	purchased	19-09-07	\$ 444	\$ 444	\$ 444	\$ 444
Accumulated depreciation			<u>\$ (408)</u>	<u>\$ (397)</u>	<u>\$ (385)</u>	<u>\$ (370)</u>
			<u>\$ 38</u>	<u>\$ 47</u>	<u>\$ 59</u>	<u>\$ 74</u>
Laptop	purchased	15-06-08	\$ 1,710	\$ 1,710	\$ 1,710	\$ 1,710
Accumulated depreciation			<u>\$ (1,528)</u>	<u>\$ (1,480)</u>	<u>\$ (1,423)</u>	<u>\$ (1,351)</u>
			<u>\$ 184</u>	<u>\$ 230</u>	<u>\$ 287</u>	<u>\$ 359</u>
Porspex Microcourt, trailer & gear at cost		20-03-12	\$ 3,840	\$ 3,840	\$ 3,840	\$ 3,840
Accumulated depreciation			<u>\$ (2,883)</u>	<u>\$ (2,644)</u>	<u>\$ (2,348)</u>	<u>\$ (1,972)</u>
			<u>\$ 957</u>	<u>\$ 1,196</u>	<u>\$ 1,494</u>	<u>\$ 1,868</u>
<b>5. Westpac Term Deposit</b>						
Westpac - On-Line Account			\$ 31,352.76	\$ 30,550.92	\$ 40,220.27	\$ 29,448.17
Westpac Term deposit	Development		<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 25,000.00</u>
			<u>\$ 31,352.76</u>	<u>\$ 30,550.92</u>	<u>\$ 40,220.27</u>	<u>\$ 45,448.17</u>
<b>8. Funds Held in Trust for LPSC</b>						
			<u>\$ 1,035.83</u>	<u>\$ 1,035.83</u>	<u>\$ 1,035.83</u>	<u>\$ 1,485.83</u>
<b>9. ANZ Term Deposit Development</b>						
			<u>\$ 75,000.00</u>	<u>\$ 75,000.00</u>	<u>\$ 75,000.00</u>	<u>\$ 75,000.00</u>
			<u>\$ 75,000.00</u>	<u>\$ 75,000.00</u>	<u>\$ 75,000.00</u>	<u>\$ 75,000.00</u>
<b>10.SBS / Bank Development</b>						
	Development		\$ 25,000.00	\$ 25,000.00	\$ 25,000.00	\$ 25,000.00
	Development		\$ 15,000.00	\$ 15,000.00	\$ 15,000.00	\$ 15,000.00
	Development		\$ 15,000.00	\$ 15,000.00	\$ 15,000.00	\$ 15,000.00
	Star Account		<u>\$ 121.81</u>	<u>\$ 121.81</u>	<u>\$ 121.81</u>	<u>\$ 121.81</u>
			<u>\$ 55,121.81</u>	<u>\$ 55,121.81</u>	<u>\$ 55,121.81</u>	<u>\$ 55,121.81</u>

## **INDEPENDENT AUDITOR'S REPORT TO THE EXECUTIVE & MEMBERS OF SQUASH OTAGO INCORPORATED.**

### **OPINION**

I have audited the financial statements of Squash Otago Incorporated on pages 1 to 6, which comprise the statement of financial position as at 30<sup>th</sup> September 2018 and the statement of financial performance for the year then ended, and the notes to the financial statements including a summary of significant accounting policies.

In my opinion, the accompanying financial statements of Squash Otago Incorporated for the year then ended 30<sup>th</sup> September 2018 are prepared, in all materials aspects, in accordance with the entity's statement of accounting policies.

### **BASIS OF OPINION**

I conducted my audit in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)). My responsibilities under those standards are further described in the *Auditors Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of the society in accordance with Professional and Ethical Standard 1 (revised) *Code of Ethics for Assurance Practitioners* issued by the New Zealand Auditing and Assurance Standards Board, and I have fulfilled my other ethical responsibilities in accordance with those requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide the basis for my opinion.

I have provided accounting and GST preparation services to the Society. I have no other relationship with, or interests in the entity.

### **EMPHASIS ON MATTER – BASIS OF ACCOUNTING AND RESTRICTION ON DISTRIBUTION & USE**

I draw attention to the Notes to the Accounts which describe the basis of accounting. The financial statements are prepared to provide readers with an overview of the results for the financial year. As a result, the financial statements may not be suitable for another purpose. My report is intended solely for the executive and the members of the Society. My opinion is not modified in respect of this matter.

### **RESPONSIBILITIES OF THE EXECUTIVE FOR THE FINANCIAL STATEMENTS**

The Executive are responsible on behalf of the Society for the preparation of the Financial Statements in accordance with the accounting policies and for such internal control as the executive 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 executive are responsible for assessing the Society'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 executive either intend to liquidate the entity or to cease operations, or have no realistic alternative but to do so.



## **AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS**

My 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 my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (NZ) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of those financial statements.

As part of the audit in accordance with ISAs (NZ) I exercise professional judgement and maintain professional skepticism throughout the audit. I also:

- 1 Obtain audit evidence that is sufficient and appropriate to provide a basis for an opinion, including identifying and assessing the risks of material misstatement, thereby design and perform audit procedures responsive to those risks.
- 2 Consider the risk of not detecting a material misstatement resulting from fraud being higher than one resulting from error. Fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- 3 Obtain an understanding of internal controls relevant to the audit, however that is not for the purpose of expressing an opinion on the effectiveness of the internal control measures.
- 4 Conclude on the appropriateness of the use of the going concern basis of accounting by the executive, and based on the evidence obtained, consider whether a material uncertainty exists relating to events or conditions that may cast doubt on the entities ability to continue as a going concern.
- 5 Form my opinion on the audit evidence obtained to the date of the auditor's report. Future events or conditions may cause the entity to cease to continue as a going concern.
- 6 Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the executive.

I communicate with the executive the planned scope and timing of the audit, and of significant audit findings, including significant deficiencies in internal controls that I identify during my audit.

My audit was completed on the 26<sup>th</sup> November 2018 and my unqualified opinion is expressed as at that date.



**K J REWCASTLE C.A.**  
Dunedin