



SQUASH
OTAGO

Squash Otago Incorporated

**Financial Statements for the
Year ended 30 September 2019**

Squash Otago Incorporated

Statement of Financial Position

As At 30th September 2019

	Notes	2019	2018	2017	2016
EQUITY					
Equity		<u>142,428</u>	<u>142,312</u>	<u>140,523</u>	<u>145,571</u>
		<u>142,428</u>	<u>142,312</u>	<u>140,523</u>	<u>145,571</u>
CURRENT LIABILITIES					
Accounts Payable		2,365	4,330	3,331	5,284
Accruals re 2016 NZ Masters	3	0	0	0	6,500
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	0	2,000
Accrual re Miller's Properties Interclub S/Ship	3B	0	0	230	0
Accruals re CCL Sponsorship	2	0	0	575	1,150
GST Payable		5	0	0	0
Funds Held in Trust re LPSC	8	1,036	1,036	1,036	1,036
		<u>24,031</u>	<u>25,991</u>	<u>25,797</u>	<u>36,595</u>
Total Funds Employed		<u>166,459</u>	<u>168,303</u>	<u>166,320</u>	<u>182,166</u>
NON CURRENT ASSETS					
Fixed assets	4	1,078	1,342	1,671	2,081
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>131,200</u>	<u>131,464</u>	<u>131,793</u>	<u>132,203</u>
CURRENT ASSETS					
Westpac Bank Current Account	5	3,290	3,101	1,046	4,078
Westpac Bank On-line Account	5	30,563	31,353	30,566	40,220
GST Refund		0	167	645	1,152
Accounts Receivable		1,406	2,218	2,270	-476
Prepayments re 2016 NZ Masters	3	0	0	0	4,989
		<u>35,259</u>	<u>36,839</u>	<u>34,527</u>	<u>49,963</u>
Total Assets		<u>166,459</u>	<u>168,303</u>	<u>166,320</u>	<u>182,166</u>

The accompanying notes form part of these financial statements

Squash Otago Incorporated

Statement of Financial Performance

For the Year Ended 30 September 2019

	Notes	2019	2018	2017	2016
REVENUE					
<u>Affiliation Revenue</u>					
Affiliation Fees		20,225	20,475	20,095	18,878
		<u>20,225</u>	<u>20,475</u>	<u>20,095</u>	<u>18,878</u>
<u>Competition Revenue</u>					
Super Champs	1,800	1,200	1,612	1,200	
Junior SI Age Group	457	2,829	591	652	
NZ Junior Events	413	0	0	0	
NZ Senior Events	0	0	0	0	
NZ Masters	0	0	0	0	
Dunedin Interclub Fees	8,258	8,061	7,731	8,840	
NZ Masters Games	0	1,818	0	2,026	
Quadrangular Fees	558	556	0	0	
Secondary Schools	626	70	104	130	
Cableways Challenge	600	435	435	435	
Highlander Junior Series	500	2,070	2,115	2,025	
District Tournaments	3,725	3,760	7,443	2,387	
		<u>16,937</u>	<u>20,799</u>	<u>20,031</u>	<u>17,696</u>
<u>Development Activity Revenue</u>					
District Squad Fees	565	739	739	1,070	
Pay-2-Play	478	644	0	0	
Micro-court Hire	0	450	1,600	760	
Coaching Courses	2,080	1,452	1,539	70	
Other Coaching & Development	1,016	0	0	0	
		<u>4,139</u>	<u>3,285</u>	<u>3,878</u>	<u>1,900</u>
<u>Grants & Sponsorship Received</u>					
Bendigo Valley S&C	4,000	3,500	3,000	5,000	
Lion Foundation	3,000	1,400	3,000	2,000	
Bendigo Valley Re: NZ Masters Champs	0	0	2,000	0	
NZ Community Trust	1,000	1,600	0	2,300	
Dunedin Interclub Sponsors	2,300	2,100	1,700	1,300	
Otago Community Trust	27,500	27,500	27,500	27,500	
		<u>37,800</u>	<u>36,100</u>	<u>37,200</u>	<u>38,100</u>
<u>Other Income</u>					
Interest	4,354	4,468	4,385	5,428	
Sundry Income	0	63	23	409	
		<u>4,354</u>	<u>4,531</u>	<u>4,408</u>	<u>5,837</u>
Total Revenue		<u>83,455</u>	<u>85,190</u>	<u>85,612</u>	<u>82,410</u>

The accompanying notes form part of these financial statements

Squash Otago Incorporated

Statement of Financial Performance (Continued)
For the Year Ended 30 September 2019

EXPENDITURE	Notes	2019	2018	2017	2016
<u>Competition Expenses</u>					
Super Champs		1,284	1,699	2,180	1,836
District Tournament Sponsorship		1,500	1,974	1,935	1,435
Interclub Costs		1,725	1,820	1,711	1,805
NZ Junior Event		740	512	1,000	1,250
NZ Masters Games		0	170	0	133
NZ Masters Event		0	0	2,257	0
NZ Senior Event		0	0	0	0
HEAD/Highlander Junior Series		1,217	2,159	2,107	2,135
Pay-2-Play		589	554	332	0
Squash Balls		0	52	0	134
Quadrangular/Triangular Competition		937	2,091	248	362
Secondary Schools Competition		335	42	94	96
South Island Junior Age Group		2,696	3,130	2,438	4,684
Cableways Challenge		153	204	250	216
Team Uniforms		1,463	1,643	3,174	2,375
Trophies		105	348	182	235
District Tournaments		2638	2,335	4,775	1,851
		<u>15,382</u>	<u>18,733</u>	<u>22,683</u>	<u>18,547</u>
<u>Development Costs</u>					
Coaching		1,245	2,954	4,102	7,038
Coaching Courses		2,834	741	1,169	815
Marketing & Promotion		0	292	425	638
Asset Depreciation		264	329	410	511
Squash Development Officer		3,053	0	0	0
Microcourt Expenses		72	1,029	1,433	514
Microcourt Trailer		96	143	56	154
Referee Courses		0	0	100	26
		<u>7,564</u>	<u>5,488</u>	<u>7,695</u>	<u>9,696</u>
<u>Administration Costs</u>					
Advertising/AGM Costs		63	444	502	562
Bank Fees		1	0	120	30
Accident Compensation		304	396	365	656
Executive Officer Costs		51,498	51,498	51,498	51,498
Computer Expenses		293	165	561	1,288
Photocopying, Postage & Stationery		2,946	2,270	2,903	2,867
Insurances		1,400	1,024	1,021	1,923
Interest		0	0	1	4
Sundry Costs		813	447	242	632
Telephone & Tolls		2,031	1,892	2,025	2,023
Rent		1,044	1,044	1,044	1,044
		<u>60,393</u>	<u>59,180</u>	<u>60,282</u>	<u>62,527</u>
Total Expenditure		<u>83,339</u>	<u>83,401</u>	<u>90,660</u>	<u>90,770</u>
Net Surplus/(Deficit) for the year		<u>116</u>	<u>1,789</u>	<u>-5,048</u>	<u>-8,360</u>
<u>Prior period & other adjustments</u>					
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>
Net Surplus/(Deficit)		<u>116</u>	<u>1,789</u>	<u>-5,048</u>	<u>-8,360</u>

Squash Otago Incorporated

Statement of Movements in Equity

For the Year Ended 30 September 2019	2019	2018	2017	2016
EQUITY AT BEGINNING OF YEAR	142,312	140,523	145,571	153,931
NET SURPLUS/(DEFICIT)	<u>116</u>	<u>1,789</u>	<u>-5,048</u>	<u>-8,360</u>
TOTAL RECOGNISED REVENUES AND EXPENSES FOR THE YEAR	<u>116</u>	<u>1,789</u>	<u>-5,048</u>	<u>-8,360</u>
EQUITY AT END OF THE YEAR	<u>142,428</u>	<u>142,312</u>	<u>140,523</u>	<u>145,571</u>

Squash Otago Incorporated

Notes to and forming part of the Financial Statements

For Year Ended 30th September 2019

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 2019

	2019	2018	2017	2016
1.INCOME IN ADVANCE				
Otago Community Trust - funds held for purpose of staff salary (1st October - 30th June)	\$ 20,625	\$ 20,625	\$ 20,625	\$ 20,625
	<u>\$ 20,625</u>	<u>\$ 20,625</u>	<u>\$ 20,625</u>	<u>\$ 20,625</u>
2.INCOME IN ADVANCE				
CCL - 1 years sponsorship \$500 plus GST for Otago District Open	\$ -	\$ -	\$ 575	\$ 1,150
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 575</u>	<u>\$ 1,150</u>
3.INCOME IN ADVANCE				
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>\$ -</u>	<u>\$ 1,511</u>
3A. - INCOME IN ADVANCE				
Grant re Bendigo Foundation & 2016 NZ Masters	\$ -	\$ -	\$ -	\$ 2,000
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,000</u>
3B. - INCOME IN ADVANCE				
Interclub sponsorship re Miller Properties Ltd (Tony Johnston)	\$ -	\$ -	\$ 230	\$ -
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 230</u>	<u>\$ -</u>
4. FIXED ASSETS				
Perspex Microcourt at cost	\$ 4,633	\$ 4,633	\$ 4,633	\$ 4,633
Accumulated depreciation	\$ (4,573)	\$ (4,557)	\$ (4,538)	\$ (4,514)
	<u>\$ 60</u>	<u>\$ 76</u>	<u>\$ 95</u>	<u>\$ 119</u>

Furniture							
Accumulated depreciation		\$ 850	\$ 850	\$ 850	\$ 850	\$ 850	\$ 850
		<u>\$ (775)</u>	<u>\$ (762)</u>	<u>\$ (747)</u>	<u>\$ (729)</u>	<u>\$ (729)</u>	<u>\$ (729)</u>
		<u>\$ 75</u>	<u>\$ 88</u>	<u>\$ 103</u>	<u>\$ 121</u>	<u>\$ 121</u>	<u>\$ 121</u>
Digital Camera	purchased	19-09-07	\$ 444	\$ 444	\$ 444	\$ 444	\$ 444
Accumulated depreciation			<u>\$ (414)</u>	<u>\$ (405)</u>	<u>\$ (397)</u>	<u>\$ (385)</u>	<u>\$ (385)</u>
			<u>\$ 30</u>	<u>\$ 38</u>	<u>\$ 47</u>	<u>\$ 59</u>	<u>\$ 59</u>
Laptop	purchased	15-06-09	\$ 1,710	\$ 1,710	\$ 1,710	\$ 1,710	\$ 1,710
Accumulated depreciation			<u>\$ (1,563)</u>	<u>\$ (1,526)</u>	<u>\$ (1,480)</u>	<u>\$ (1,423)</u>	<u>\$ (1,423)</u>
			<u>\$ 147</u>	<u>\$ 184</u>	<u>\$ 230</u>	<u>\$ 287</u>	<u>\$ 287</u>
Perspex Microcourt, trailer & gear at cost		20-03-12	\$ 3,840	\$ 3,840	\$ 3,840	\$ 3,840	\$ 3,840
Accumulated depreciation			<u>\$ (3,074)</u>	<u>\$ (2,883)</u>	<u>\$ (2,644)</u>	<u>\$ (2,346)</u>	<u>\$ (2,346)</u>
			<u>\$ 766</u>	<u>\$ 957</u>	<u>\$ 1,196</u>	<u>\$ 1,494</u>	<u>\$ 1,494</u>
5. Westpac Term Deposit							
Westpac - On-Line Account			\$ 30,562.74	\$ 31,352.76	\$ 30,550.92	\$ 40,220.27	\$ 40,220.27
Westpac Term deposit	Development		<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
			<u>\$ 30,562.74</u>	<u>\$ 31,352.76</u>	<u>\$ 30,550.92</u>	<u>\$ 40,220.27</u>	<u>\$ 40,220.27</u>
8. Funds Held in Trust	for LPSC		\$ 1,035.63	\$ 1,035.63	\$ 1,035.63	\$ 1,035.63	\$ 1,035.63
9. ANZ Term Deposit	Development		\$ 75,000.00	\$ 75,000.00	\$ 75,000.00	\$ 75,000.00	\$ 75,000.00
			<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>
10.SBS / Bank	Development		\$ 25,000.00	\$ 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	\$ 15,000.00
	Development		\$ 15,000.00	\$ 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>\$ 121.81</u>
			<u>\$ 55,121.81</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 30th September 2019 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 30th September 2019 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

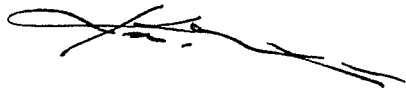
My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that 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 7th December 2019 and my unqualified opinion is expressed as at that date.



K J REWCASTLE C.A.
Dunedin