

SQUASH
OTAGO

Squash Otago Incorporated

**Financial Statements for the
Year ended 30 September 2020**

Squash Otago Incorporated

Statement of Financial Position

As At 30th September 2020

	Notes	2020	2019
EQUITY			
Equity		144,181	142,428
		<u>144,181</u>	<u>142,428</u>
CURRENT LIABILITIES			
Accounts Payable		5,950	2,365
Income in Advance re OCT	1	20,625	20,625
Accrual re Miller's Properties Interclub S/Ship	3	0	0
Accruals re CCL Sponsorship	2	0	0
GST Payable		927	5
Funds Held in Trust re LPSC	8	1,036	1,036
		<u>28,538</u>	<u>24,031</u>
Total Funds Employed		<u>172,719</u>	<u>166,459</u>
NON CURRENT ASSETS			
Fixed assets	4	862	1,078
ANZ - Development	9	75,000	75,000
SBS - 3-8-818667	10	25,000	25,000
SBS - 4-8-818667	10	15,000	15,000
SBS - 7-2-818667	10	15,000	15,000
SBS/Bank - Star Acct	10	122	122
		<u>130,984</u>	<u>131,200</u>
CURRENT ASSETS			
Westpac Bank Current Account	5	7,428	3,290
Westpac Bank On-line Account	5	30,200	30,563
GST Refund		0	0
Accounts Receivable		2,887	1,406
Prepayments re 2020 NZ MastersTeam	3A	1,220	0
		<u>41,735</u>	<u>35,259</u>
Total Assets		<u>172,719</u>	<u>166,459</u>

The accompanying notes form part of these financial statements

Squash Otago Incorporated

Statement of Financial Performance

For the Year Ended 30 September 2020

	Notes	2020	2019
REVENUE			
<u>Affiliation Revenue</u>			
Affiliation Fees		<u>17,100</u>	<u>20,225</u>
		<u>17,100</u>	<u>20,225</u>
<u>Competition Revenue</u>			
Super Champs		1,200	1,800
Junior SI Age Group		0	457
NZ Junior Events		0	413
NZ Senior Events		0	0
NZ Masters		1,900	0
Dunedin Interclub Fees		7,009	8,258
NZ Masters Games		2,778	0
Quadrangular Fees		0	558
Secondary Schools		130	626
Cableways Challenge		0	600
Highlander Junior Series		0	500
District Tournaments		<u>3,786</u>	<u>3,725</u>
		<u>16,803</u>	<u>16,937</u>
<u>Development Activity Revenue</u>			
District Squad Fees		0	565
Pay-2-Play		305	478
Micro-court Hire		0	0
Coaching Courses		0	2,080
Other Coaching & Development		<u>304</u>	<u>1,016</u>
		<u>609</u>	<u>4,139</u>
<u>Grants & Sponsorship Received</u>			
Bendigo Valley S&C		3,000	4,000
Lion Foundation		1,586	3,000
Bendigo Valley Re: NZ Masters Champs		0	0
NZ Community Trust		0	1,000
Dunedin Interclub Sponsors		1,900	2,300
Otago Community Trust		27,500	27,500
Kiwi Sport		3,160	0
Govt. MSD Wage Subsidy		7,030	0
NZ Community Resilience Fund		<u>1,931</u>	<u>0</u>
		<u>46,107</u>	<u>37,800</u>
<u>Other Income</u>			
Interest		3,969	4,354
Sundry Income		<u>0</u>	<u>0</u>
		<u>3,969</u>	<u>4,354</u>
Total Revenue		<u>84,588</u>	<u>83,455</u>

The accompanying notes form part of these financial statements

Squash Otago Incorporated

Statement of Financial Performance (Continued)
For the Year Ended 30 September 2020

	Notes	2020	2019
EXPENDITURE			
<u>Competition Expenses</u>			
Super Champs		1,099	1,284
District Tournament Sponsorship		2,329	1,500
Interclub Costs		1,580	1,725
NZ Junior Event		300	740
NZ Masters Games		287	0
NZ Masters Event		3,096	0
NZ Senior Event		0	0
HEAD/Highlander Junior Series		24	1,217
Pay-2-Play		590	589
Squash Balls		451	0
Quadrangular/Triangular Competition		0	937
Secondary Schools Competition		194	335
South Island Junior Age Group		104	2,696
Cableways Challenge		0	153
Team Uniforms		2,610	1,463
Trophies		133	105
District Tournaments		3,092	2,638
		<u>15,889</u>	<u>15,382</u>
<u>Development Costs</u>			
Coaching		1,822	1,245
Coaching Courses		1,332	2,834
Marketing & Promotion		256	0
Asset Depreciation		216	264
Squash Development Officer		3,466	3,053
Microcourt Expenses		0	72
Microcourt Trailer		56	96
Referee Courses		68	0
		<u>7,216</u>	<u>7,564</u>
<u>Administration Costs</u>			
Advertising/AGM Costs		0	63
Bank Fees		3	1
Accident Compensation		301	304
Executive Officer Costs		51,498	51,498
Computer Expenses		115	293
Photocopying, Postage & Stationery		2,943	2,946
Insurances		1,400	1,400
Interest		0	0
Sundry Costs		351	813
Telephone & Tolls		2,075	2,031
Rent		1,044	1,044
		<u>59,730</u>	<u>60,393</u>
Total Expenditure		<u>82,835</u>	<u>83,339</u>
Net Surplus/(Deficit) for the year		<u>1,753</u>	<u>116</u>
<u>Prior period & other adjustments</u>			
Bad debts written off		0	0
Prior year adjustments		0	0
		<u>0</u>	<u>0</u>
Net Surplus/(Deficit)		<u>1,753</u>	<u>116</u>

The accompanying notes form part of these financial statements

Squash Otago Incorporated

Statement of Movements in Equity

For the Year Ended 30 September 2020	2020	2019
EQUITY AT BEGINNING OF YEAR	142,428	142,312
NET SURPLUS/(DEFICIT)	<u>1,753</u>	<u>116</u>
TOTAL RECOGNISED REVENUES AND EXPENSES FOR THE YEAR	<u>1,753</u>	<u>116</u>
EQUITY AT END OF THE YEAR	<u>144,181</u>	<u>142,428</u>

Squash Otago Incorporated

Notes to and forming part of the Financial Statements

For Year Ended 30th September 2020

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

	2020	2019
1. INCOME IN ADVANCE		
Otago Community Trust - funds held for purpose of staff salary (1st October - 30th June)	\$ 20,625	\$ 20,625
	<u>\$ 20,625</u>	<u>\$ 20,625</u>
2. INCOME IN ADVANCE		
CCL - 1 years sponsorship \$500 plus GST for Otago District Open	\$ -	\$ -
	<u>\$ -</u>	<u>\$ -</u>
3 - INCOME IN ADVANCE		
Interclub sponsorship re Miller Properties Ltd (Tony Johnston)	\$ -	\$ -
	<u>\$ -</u>	<u>\$ -</u>
3 A - PREPAYMENT		
2020 New Zealand Master's Team Airfares	\$ 1,220	\$ -
	<u>\$ 1,220</u>	<u>\$ -</u>
4. FIXED ASSETS		
Perspex Microcourt at cost	\$ 4,633	\$ 4,633
Accumulated depreciation	\$ (4,587)	\$ (4,573)
	<u>\$ 46</u>	<u>\$ 60</u>
Furniture	\$ 850	\$ 850
Accumulated depreciation	\$ (790)	\$ (775)
	<u>\$ 60</u>	<u>\$ 75</u>
Digital Camera purchased 19-09-07	\$ 444	\$ 444
Accumulated depreciation	\$ (420)	\$ (414)

		<u>\$ 24</u>	<u>\$ 30</u>
Laptop purchased	15-06-09	\$ 1,710	\$ 1,710
Accumulated depreciation		<u>\$ (1,592)</u>	<u>\$ (1,563)</u>
		<u>\$ 118</u>	<u>\$ 147</u>
Perspex Microcourt, trailer & gear at cost	20-03-12	\$ 3,840	\$ 3,840
Accumulated depreciation		<u>\$ (3,226)</u>	<u>\$ (3,074)</u>
		<u>\$ 614</u>	<u>\$ 766</u>
5. Westpac Term Deposit			
Westpac - On-Line Account		\$ 30,199.92	\$ 30,562.74
Westpac Term deposit Development		<u>\$ -</u>	<u>\$ -</u>
		<u>\$ 30,199.92</u>	<u>\$ 30,562.74</u>
8. Funds Held in Trust for LPSC		<u>\$ 1,035.63</u>	<u>\$ 1,035.63</u>
9. ANZ Term Deposit Development		<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
Development		\$ 15,000.00	\$ 15,000.00
Development		\$ 15,000.00	\$ 15,000.00
Star Account		<u>\$ 121.81</u>	<u>\$ 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 2020 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 2020 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. I am a member of the Sunnyvale squash club, but I have no committee responsibilities.

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 based on 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 28th November 2020 and my unqualified opinion is expressed as at that date.



K J REWCASTLE C.A.
Dunedin

