



**Squash Otago Incorporated**

**Financial Statements for the  
Year ended 30 September 2016**

# Squash Otago Incorporated

## Statement of Financial Performance

For the Year Ended 30 September 2016

	Notes	2016	2015	2014	2013	2012
<b>REVENUE</b>						
<b><u>Affiliation Revenue</u></b>						
Affiliation Fees		18,878	14,800	16,320	17,100	17,180
		<u>18,878</u>	<u>14,800</u>	<u>16,320</u>	<u>17,100</u>	<u>17,180</u>
<b><u>Competition Revenue</u></b>						
Super Champs		1,200	1,920	1,680	1,320	1,200
Junior SI Age Group		652	587	730	2,084	1,235
NZ Junior Events		0.00	0	0	652	2,170
NZ Senior Events		0.00	0	0	970	813
NZ Masters		0.00	0	0	-	-
Fundraising		0.00	0	1,126	174	2,101
Dunedin Interclub Fees		8,840	8,795	8,429	9,037	8,681
NZ Masters Games		2,026	0	1,995	-	2,306
Quadrangular Fees		0.00	283	557	-	-
Secondary Schools		130	230	1,117	383	339
SNZ Equalisation		0.00	0	564	1,715	1,616
Cableways Challenge		435	400	348	209	348
Highlander Junior Series		2,025	2,380	2,895	2,762	3,055
District Tournaments		2,387	2,943	2,570	3,764	5,558
		<u>17,696</u>	<u>17,538</u>	<u>22,011</u>	<u>23,070</u>	<u>29,422</u>
<b><u>Development Activity Revenue</u></b>						
District Squad Fees		1,070	1,130	1,435	1,609	1,826
Micro-court Hire		760	495	880	1,090	706
Coaching Courses		70	365	1,330	2,273	1,048
Other Coaching & Development		0	1,583	5,050	796	669
		<u>1,900</u>	<u>3,573</u>	<u>8,695</u>	<u>5,768</u>	<u>4,249</u>
<b><u>Grants &amp; Sponsorship Received</u></b>						
Bendigo Valley S&C		5,000	4,500	5,000	5,000	5,750
Lion Foundation		2,000	1,800	0	1,200	1,500
Pub Charity		0	0	0	-	6,900
NZ Community Trust		2,300	1,000	1,800	-	1,000
St Kilda Community Sports Soc		0	0	0	-	500
Southern Victorian Charitable Trust		0	0	0	-	760
Dunedin Interclub Sponsors		1,300	1,300	1,300	1,300	1,500
The Southern Trust		0	1,293	0	-	2,500
Otago Community Trust		27,500	25,625	25,000	25,000	26,000
NZ Lottery Grants Board		0	0	12,950	0	0
		<u>38,100</u>	<u>35,518</u>	<u>46,050</u>	<u>32,500</u>	<u>46,410</u>
<b><u>Other Income</u></b>						
Interest		5,428	6,773	6,229	6,859	7,518
Sundry Income		409	0	0	75	37
Squash New Zealand		0	0	0	-	4,000
		<u>5,837</u>	<u>6,773</u>	<u>6,229</u>	<u>6,934</u>	<u>11,555</u>
<b>Total Revenue</b>		<b><u>82,410</u></b>	<b><u>78,202</u></b>	<b><u>99,305</u></b>	<b><u>85,372</u></b>	<b><u>108,816</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 2016

	Notes	2016	2015	2014	2013	2012
<b>EXPENDITURE</b>						
<b><u>Competition Expenses</u></b>						
Champion/Champion		0	0	145	220	-
Fundraising		0	0	306	78	750
Super Champs		1,836	1,467	1,913	1,697	1,282
District Tournament Sponsorship		1,435	1,246	1,560	1,474	1,470
Interclub Costs		1,805	1,616	1,589	1,632	1,836
NZ Junior Event		1,250	500	791	3,001	7,408
NZ Masters Games		133	0	251	-	1,136
NZ Masters Event		0	0	217	-	-
NZ Senior Event		0	0	0	2,574	2,292
Highlander Junior Series		2,135	2,501	2,793	2,747	3,087
Squash Balls		134	0	0	81	365
Quadrangular/Triangular Competition		362	1,237	533	1,208	419
Secondary Schools Competition		96	142	874	326	155
South Island Junior Age Group		4,684	1,659	3,192	1,241	1,985
Cableways Challenge		216	6	8	134	265
Team Uniforms		2,375	1,870	1,359	1,285	1,930
Trophies		235	115	95	24	246
District Tournaments		1,851	577	1,417	2,366	3,719
		<u>18,547</u>	<u>12,936</u>	<u>17,043</u>	<u>20,088</u>	<u>28,345</u>
<b><u>Development Costs</u></b>						
Coaching		7,038	7,024	5,536	8,420	6,215
Coaching Courses		815	219	1,835	698	515
Marketing & Promotion		638	723	1,200	-	30
Asset Depreciation		511	638	923	1,024	557
Microcourt Expenses		514	435	367	1,061	509
Microcourt Trailer		154	48	70	445	283
Referee Courses		26	0	0	-	-
		<u>9,696</u>	<u>9,087</u>	<u>9,931</u>	<u>11,648</u>	<u>8,109</u>
<b><u>Administration Costs</u></b>						
Advertising/AGM Costs		562	129	191	654	798
Bank Fees & Interest		30	0	36	13	12
Accident Compensation		656	1,173	937	823	777
Executive Officer Costs		51,498	50,798	48,900	48,235	46,904
Computer Expenses		1,288	1,275	294	138	88
Photocopying, Postage & Stationery		2,867	2,986	2,552	2,533	2,656
Insurances		1,923	1,922	1,975	2,054	2,001
Interest		4	0	0	0	0
PO Box Rental		0	0	0	161	139
SNZ Graded Lists		0	0	143	998	1,038
Sundry Costs		632	308	361	253	292
Telephone & Tolls		2,023	1,965	2,003	2,208	2,438
Rent		1,044	1,044	1,044	1,044	957
SNZ Project		0	0	0	0	14,719
Mellor Park Feasibility Study		0	0	13,050	0	0
		<u>62,527</u>	<u>61,600</u>	<u>71,486</u>	<u>59,114</u>	<u>72,819</u>
<b>Total Expenditure</b>		<u><b>90,770</b></u>	<u><b>83,623</b></u>	<u><b>98,460</b></u>	<u><b>90,850</b></u>	<u><b>109,273</b></u>
Net Surplus/(Deficit) for the year		<u><b>-8,360</b></u>	<u><b>-5,421</b></u>	<u><b>845</b></u>	<u><b>-5,478</b></u>	<u><b>-457</b></u>
<b><u>Prior period &amp; other adjustments</u></b>						
Bad debts written off		0	0	0	158	-
Prior year adjustments		0	0	0	-	-
		<u>0</u>	<u>0</u>	<u>0</u>	<u>158</u>	<u>-</u>
<b>Net Surplus/(Deficit)</b>		<u><b>-8,360</b></u>	<u><b>-5,421</b></u>	<u><b>845</b></u>	<u><b>-5,636</b></u>	<u><b>-457</b></u>

The accompanying notes form part of these financial statements

## Squash Otago Incorporated

### Statement of Movements in Equity

For the Year Ended 30 September 2016	2016	2015	2014	2013	2012
EQUITY AT BEGINNING OF YEAR	153,931	159,352	158,507	164,143	164,600
NET SURPLUS/(DEFICIT)	<u>-8,360</u>	<u>-5,421</u>	<u>845</u>	<u>-5,636</u>	<u>-457</u>
	145,571				
TOTAL RECOGNISED REVENUES AND EXPENSES FOR THE YEAR	<u>-8,360</u>	<u>-5,421</u>	<u>845</u>	<u>-5,636</u>	<u>-457</u>
EQUITY AT END OF THE YEAR	<u>145,571</u>	<u>153,931</u>	<u>159,352</u>	<u>158,507</u>	<u>164,143</u>

# Squash Otago Incorporated

## Statement of Financial Position

As At 30 September 2016

	Notes	2016	2015	2014	2013	2012
<b>EQUITY</b>						
Equity		145,571	153,931	159,352	158,507	164,143
		<u>145,571</u>	<u>153,931</u>	<u>159,352</u>	<u>158,507</u>	<u>164,143</u>
<b>CURRENT LIABILITIES</b>						
Accounts Payable		5,284	5,254	8,259	8,140	17,339
Accruals re 2016 NZ Masters	3	6,500	0	0	0	0
Income in Advance re OCT	1	20,625	20,625	18,750	18,750	18,750
Grant paid in advance re Bendigo/NZ Masters	3A	2,000	0	0	0	0
Accruals re CCL Sponsorship	2	1,150	0	0	0	0
Funds Held in Trust re LPSC	8	1,036	1,486	1,486	1,486	1,486
		<u>36,595</u>	<u>27,365</u>	<u>28,495</u>	<u>28,376</u>	<u>37,575</u>
<b>Total Funds Employed</b>		<u>182,166</u>	<u>181,296</u>	<u>187,847</u>	<u>186,883</u>	<u>201,718</u>
<b>NON CURRENT ASSETS</b>						
Fixed assets	4	2,081	2,592	3,230	4,153	5,177
Westpac - Development	5	0	25,000	25,000	25,000	25,000
ANZ - Development	9	75,000	75,000	75,000	75,000	75,000
SBS - 3-8-818667	10	25,000	25,000	25,000	0	0
SBS - 4-8-818667	10	15,000	15,000	15,000	0	0
SBS - 7-2-818667	10	15,000	15,000	15,000	0	0
SBS/Bank - Development	10	0	0	0	50,000	50,000
SBS/Bank - Star Acct	10	122	122	122	15,074	15,047
		<u>132,203</u>	<u>157,714</u>	<u>158,352</u>	<u>169,227</u>	<u>170,224</u>
<b>CURRENT ASSETS</b>						
Westpac Bank Current Account	5	4,078	1,194	4,470	2,050	843
Westpac Bank On-line Account	5	40,220	20,446	20,259	13,224	20,192
GST Refund due		1,152	536	1,695	117	898
Accounts Receivable		-476	1,406	3,071	2,265	9,561
Prepayments re 2016 NZ Masters	3	4,989	0	0	0	0
		<u>49,963</u>	<u>23,582</u>	<u>29,495</u>	<u>17,656</u>	<u>31,494</u>
<b>Total Assets</b>		<u>182,166</u>	<u>181,296</u>	<u>187,847</u>	<u>186,883</u>	<u>201,718</u>

The accompanying notes form part of these financial statements

# Squash Otago Incorporated

## Notes to and forming part of the Financial Statements

For Year Ended 30th September 2016

### 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 2016

	2016	2015	2014	2013	2012
<b>1. INCOME IN ADVANCE</b>					
Otago Community Trust - funds held for purpose of staff salary (1st October - 30th June)	\$ 20,625 \$ 20,625	\$ 20,625 \$ 20,625	\$ 18,750 \$ 18,750	\$ 18,750 \$ 18,750	\$ 18,750 \$ 18,750
<b>2. INCOME IN ADVANCE</b>					
CCL - 2 years sponsorship \$500 plus GST for Otago District Open	\$ 1,150 \$ 1,150	\$ - \$ -	\$ - \$ -	\$ - \$ -	\$ - \$ -
<b>3. INCOME IN ADVANCE</b>					
Accruals re 2016 New Zealand Master's Championships Prepayments re 2016 New Zealand Master's Championships	\$ 6,500 \$ (4,989) \$ 1,511	\$ - \$ - \$ -	\$ - \$ - \$ -	\$ - \$ - \$ -	\$ - \$ - \$ -
<b>3A. - INCOME IN ADVANCE</b>					
Grant re Bondigo Foundation & 2016 NZ Masters	\$ 2,000 \$ 2,000	\$ - \$ -	\$ - \$ -	\$ - \$ -	\$ - \$ -
<b>4. FIXED ASSETS</b>					
Perapex Microcourt at cost Accumulated depreciation	\$ 4,633 \$ (4,514) \$ 119	\$ 4,633 \$ (4,484) \$ 149	\$ 4,633 \$ (4,446) \$ 187	\$ 4,633 \$ (4,399) \$ 234	\$ 4,633 \$ (4,341) \$ 292
Photocopier & Printer Accumulated depreciation	\$ - \$ -	\$ - \$ -	\$ 950 \$ (950) \$ -	\$ 950 \$ (822) \$ 128	\$ 950 \$ (791) \$ 159

Furniture			\$ 850	\$ 850	\$ 850	\$ 850	\$ 850
Accumulated depreciation			\$ (729)	\$ (707)	\$ (682)	\$ (653)	\$ (618)
			<u>\$ 121</u>	<u>\$ 143</u>	<u>\$ 168</u>	<u>\$ 197</u>	<u>\$ 232</u>
Digital Camera purchased	19-09-07		\$ 444	\$ 444	\$ 444	\$ 444	\$ 444
Accumulated depreciation			\$ (385)	\$ (370)	\$ (351)	\$ (328)	\$ (299)
			<u>\$ 59</u>	<u>\$ 74</u>	<u>\$ 93</u>	<u>\$ 116</u>	<u>\$ 145</u>
Laptop purchased	15-09-09		\$ 1,710	\$ 1,710	\$ 1,710	\$ 1,710	\$ 1,710
Accumulated depreciation			\$ (1,423)	\$ (1,351)	\$ (1,262)	\$ (1,150)	\$ (1,010)
			<u>\$ 287</u>	<u>\$ 359</u>	<u>\$ 448</u>	<u>\$ 560</u>	<u>\$ 700</u>
Porpoex Microcourt, trailer & gear at cost	20-03-12		\$ 3,840	\$ 3,840	\$ 3,840	\$ 3,840	\$ 3,840
Accumulated depreciation			\$ (2,346)	\$ (1,972)	\$ (1,505)	\$ (922)	\$ (192)
			<u>\$ 1,494</u>	<u>\$ 1,868</u>	<u>\$ 2,335</u>	<u>\$ 2,918</u>	<u>\$ 3,648</u>
<b>5. Westpac Term Deposit</b>							
Westpac - On-Line Account			\$ 40,220.27	\$ 20,446.17	\$ 20,258.22	\$ 13,223.82	\$ 20,192.27
Westpac Term deposit Development			\$ -	\$ 25,000.00	\$ 25,000.00	\$ 25,000.00	\$ 25,000.00
			<u>\$ 40,220.27</u>	<u>\$ 45,446.17</u>	<u>\$ 45,258.22</u>	<u>\$ 38,223.82</u>	<u>\$ 45,192.27</u>
<b>8. Funds Held in Trust for LPSC</b>			<u>\$ 1,035.63</u>	<u>\$ 1,485.63</u>	<u>\$ 1,485.63</u>	<u>\$ 1,485.63</u>	<u>\$ 1,485.63</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>	<u>\$ 75,000.00</u>	<u>\$ 75,000.00</u>
<b>10. SBS / Bank</b>							
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	\$ 25,000.00	\$ 25,000.00
Development			\$ 15,000.00	\$ 15,000.00	\$ 15,000.00	\$ -	\$ -
Star Account			\$ 121.87	\$ 121.87	\$ 121.81	\$ 15,057.87	\$ 15,046.84
			<u>\$ 55,121.87</u>	<u>\$ 55,121.87</u>	<u>\$ 55,121.81</u>	<u>\$ 65,057.87</u>	<u>\$ 65,046.84</u>

## **SQUASH OTAGO INCORPORATED**

### **REPORT TO THE COMMITTEE MEMBERS**

I have reviewed the Financial Statements of Squash Otago Incorporated for the year ended 30<sup>th</sup> September 2016, in accordance with the Statement of Review Engagement Standards 1 (RS-1).

A review is limited primarily to enquiries of the Society's personnel and analytical review procedures applied to financial data and thus provides less assurance than an audit. I have not performed an audit and accordingly, I do not express an audit opinion.

In my capacity as auditor, I have no financial relation or interest in Squash Otago Incorporated.

The Society's recorded turnover includes cash income. In common with other organisations of a similar nature there are limited systems of control over such income prior to it being receipted. I have tested receipts that have been banked.

Assuming all income has been receipted, based on my review, nothing has come to my attention that causes me to believe that the accompanying financial statements do not give a true and fair view of Squash Otago Incorporated as at 30<sup>th</sup> September 2016.



**K J Rewcastle C.A.**  
Honorary Auditor  
11th December 2016.  
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