

SQUASH OTAGO INCORPORATED



Financial Statements for the Year ended 30 September 2022

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SQUASH OTAGO INCORPORATED

Statement of Financial Performance For the Year Ended 30 September 2022

	2022	2021
	\$	\$
REVENUE		
<u>Affiliation Revenue</u>		
Affiliation Fees	20,342	20,425
	20,342	20,425
<u>Competition Revenue</u>		
Super Champs	2,280	1,560
NZ Masters	1,450	1,088
Dunedin Interclub Fees	9,547	10,045
Quadrangular Fees	1,332	770
Secondary Schools	222	0
Highlander/Head Junior Series	500	0
District Tournaments	1,210	4,425
	16,541	17,888
<u>Development Activity Revenue</u>		
Pay-2-Play	391	496
Other Coaching & Development	344	768
	735	1,264
<u>Grants & Sponsorship Revenue</u>		
Bendigo Valley S&C	2,000	0
Bendigo Valley – rent	1,200	0
Lion Foundation	5,000	0
Dunedin Interclub Sponsors	1,500	1,500
Otago Community Trust	27,500	27,500
Govt. MSD Wage Subsidy	6,000	2,400
	43,200	31,400
<u>Other Revenue</u>		
Interest	2,505	2,100
	2,505	2,100
Total Revenue	83,323	73,077

SQUASH OTAGO INCORPORATED

Statement of Financial Performance (Continued)

For the Year Ended 30 September 2022

	2022	2021
	\$	\$
EXPENDITURE		
<u>Competition Expenses</u>		
Super Champs	2,269	1,746
District Tournament Sponsorship	1,435	1,435
Interclub Costs	1,536	1,662
NZ Masters Event	3,586	2,399
NZ Senior Event	100	0
HEAD/ Highlander Junior Series	1,057	0
Pay-2-Play	514	570
Squash Balls	325	31
Quadrangular/ Triangular Competition	645	2,103
Secondary Schools Competition	295	0
Champion of Champions	47	0
Team Uniforms	3,182	496
Trophies	318	219
District Tournaments	1,194	3,572
	16,503	14,233
<u>Development Costs</u>		
Coaching	2,990	0
Coaching Courses	975	300
Asset Depreciation	139	169
Squash Development Officer	536	1,418
Microcourt Trailer	203	58
	4,843	1,945
<u>Administration Costs</u>		
Accountancy Costs	424	369
Advertising/AGM Costs	141	255
Bank Fees	3	3
Accident Compensation	353	324
Executive Officer Costs	57,784	53,996
Computer Expenses	95	53
Photocopying, Postage & Stationery	2,917	3,287
Insurances	975	1,559
Sundry Costs	31	43
Telephone & Tolls	722	1,056
SNZ/District Meetings	212	1,117
Rent	1,043	1,044
	64,700	63,105
Total Expenditure	86,046	79,283
Net (Deficit) for the Year	(2,723)	(6,206)

SQUASH OTAGO INCORPORATED

Statement of Movements in Equity

For the Year Ended 30 September 2022

	2022	2021
	\$	\$
EQUITY AT THE START OF THE YEAR	137,975	144,181
NET (DEFICIT) FOR THE YEAR	<u>(2,723)</u>	<u>(6,206)</u>
TOTAL RECOGNISED REVENUES AND EXPENSES FOR THE YEAR	(2,723)	(6,206)
EQUITY AT THE END OF THE YEAR	<u>\$135,252</u>	<u>\$137,975</u>

SQUASH OTAGO INCORPORATED

Statement of Financial Position

As At Year Ended 30 September 2022

	Notes	2022 \$	2021 \$
CURRENT ASSETS			
Westpac Bank – Current Account	4	3,416	3,004
Westpac Bank – Online Account	4	20,568	29,326
SBS Bank – Star Account	7	122	122
SBS Bank – 4-8-818667	7	15,000	15,000
SBS Bank – 7-2-818667	7	15,000	15,000
ANZ Bank – Development	6	75,000	75,000
Accounts Receivable		1,670	1,698
Accrued Interest		748	0
Prepayment – 2022 NZ Junior		626	0
Prepayment – Rent		435	0
GST Refund Due		706	0
		133,291	139,150
NON-CURRENT ASSETS			
Fixed Assets	3	554	693
SBS Bank – 3-8-818667	7	25,000	25,000
		25,554	25,693
TOTAL ASSETS			
		158,845	164,843
CURRENT LIABILITIES			
Accounts Payable		1,932	2,614
Income in Advance re OCT	2	20,625	20,625
GST Payable		0	2,593
Funds Held in Trust re LPSC	5	1,036	1,036
		23,593	26,868
NET ASSETS			
		135,252	137,975
EQUITY			
Equity		135,252	137,975
		135,252	137,975

SQUASH OTAGO INCORPORATED

Notes to the Financial Statements For Year Ended 30 September 2022

1. STATEMENT OF ACCOUNTING POLICIES

Reporting Entity

The financial statements presented are those of Squash Otago Incorporated, which incorporated under Incorporated Societies Act 1908.

The financial statements are special purpose financial statements which have been prepared according to the accounting policies detailed below.

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. All transactions in the financial statements are reported using the accrual basis of accounting and under the assumption that the Association will continue to operate in the foreseeable future.

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.
- iii) **Goods & Services Tax**
The financial statements have been prepared on a goods and services tax exclusive basis, except for debtors and creditors which are stated inclusive of GST.
- iv) **Income Tax**
In accordance with Section CW44 of the Income Tax Act 2007, the entity is exempt from Income Tax.
- v) **Revenue Recognition**
Revenue is recognised at the point when it is earned, except for donations which are recognised when it is received.
Interest revenue is recognise using the effective interest method.
- vi) **Bank Accounts and Cash**
Bank accounts and cash in the statement of financial position comprises bank balances (including short term deposits) with original maturities of 90 days or less.

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 the Financial Statements (Continued) For Year Ended 30 September 2022

2. Income in Advance

	2022	2021
	\$	\$
Otago Community Trust –staff salary (1 Oct – 30 June)	20,625	20,625
	<u>20,625</u>	<u>20,625</u>

3. Fixed Assets

	2022	2021
	\$	\$
Prespex Microcourt at cost	4,633	4,633
Accumulated Depreciation	(4,603)	(4,596)
	<u>30</u>	<u>37</u>
Furniture	850	850
Accumulated Depreciation	(809)	(799)
	<u>41</u>	<u>51</u>
Digital Camera Purchased	444	444
Accumulated Depreciation	(429)	(425)
	<u>15</u>	<u>19</u>
Laptop Purchased	1,710	1,710
Accumulated Depreciation	(1,635)	(1,616)
	<u>75</u>	<u>94</u>
Perspex Microcourt, trailer & gear at cost	3,840	3,840
Accumulated Depreciation	(3,447)	(3,349)
	<u>393</u>	<u>491</u>

4. Westpac Bank Accounts

	2022	2021
	\$	\$
Westpac – Current Account	3,416	3,004
Westpac – On-Line Account	20,568	29,326
	<u>23,984</u>	<u>32,330</u>

5. Funds held in Trust

	2022	2021
	\$	\$
Funds held in Trust for LPSC	1,036	1,036
	<u>1,036</u>	<u>1,036</u>

SQUASH OTAGO INCORPORATED

Notes to the Financial Statements (Continued) For Year Ended 30 September 2022

6. ANZ Term Deposit

	2022	2021
	\$	\$
ANZ Term Deposit Development	75,000	75,000
	<u>75,000</u>	<u>75,000</u>

7. SBS / Bank

	2022	2021
	\$	\$
SBS – 3-8-1818667	25,000	25,000
SBS – 4-8-1818667	15,000	15,000
SBS – 7-2-1818667	15,000	15,000
SBS – Star Account	122	122
	<u>55,122</u>	<u>55,122</u>

8. Related Party Transactions

There were no material transactions involving related parties during the year ended 30 September 2022 (2021: nil).

9. Capital Commitments

Squash Otago Incorporated has no capital commitments as at balance date (2021: nil).

10. Contingent Liabilities

Squash Otago Incorporated has no contingent liabilities as at balance date (2021: nil).

11. Events after balance date

There were no events since 30 September 2022 that would affect this performance report.

12. Covid-19 virus

The Covid virus pandemic, which resulted in a lockdown throughout New Zealand in 2020 and 2021, is not expected to have a significant impact on the future activities of the Society.

