

SQUASH WELLINGTON DISTRICTS INC.

ANNUAL REPORT

FOR THE YEAR TO 31 DECEMBER 2017

**SQUASH WELLINGTON DISTRICT INC.
FINANCE REPORT
FOR THE YEAR ENDED 31 DECEMBER 2017**

The reports are showing a net profit for the year to 31 December 2017 of \$9,574, well ahead of the forecast/budgeted break even position due to timing of income against expenditure and with no Wellington Masters Team sent to Nationals providing a saving. Net Assets totaled \$93,950 as at 31 December 2017 with bank balances of \$90,556.

Expenditure has been kept in check to match the income levels. Grant income has been obtained where available and user charges also apply to high performance /representative teams, super champ individuals and teams as well as Wellington Open events to largely fully fund those activities. The figures below are consolidated into groups with the detailed Profit and Loss account attached as a note providing a detailed breakdown of the sources of income and expenditure.

The ongoing challenge for the Board and Willie (District Manager) for the future is to grow squash numbers, or at least the benefits supplied to existing players, with equivalent club SEM's numbers again decreasing from a base of 1,182 to 1,104. The district has reasonable cash reserves as mentioned above to invest in growth, but any significant change to Grant funding can alter the financial position very quickly, so this always needs to be factored into any planned increase in spending. The Board may need to consider targeted spending even if this results in a deficit to help to grow the sport, but of course the support of the clubs will be needed with any changes.

Squash Wellington District Inc.
Statement of Financial Performance
For the Year Ended 31 December 2017

	Dec-17	Dec-16	(15 Months) Dec-15	Sep-14
INCOME				
Grants	35,493	34,700	40,640	44,137
Levies (refer note 2)	52,026	49,561	54,786	40,641
Sponsorship	9,702	5,940	2,500	-
User Fees & Charges	2,680	12,188	11,723	24,870
Interest Income	2,114	2,141	4,257	2,561
Other Income	1,200	3,500	5,566	9,500
Total Income	103,215	108,030	119,472	121,708
Less Operating Expenses				
Representative Teams	15,837	21,816	27,293	27,557
Events & Competitions	27,056	29,218	37,634	31,746
Coaching	17,388	12,859	16,163	11,224
Growth	10,879	18,722	16,497	19,713
Admin & Management	21,938	26,360	35,166	25,561
Total Operating Expenses <i>(SEE DETAIL ATTACHED)</i>	93,098	108,975	132,753	115,801
Profit (Loss) Before Depreciation	10,117	(945)	(13,281)	5,907
Less Fixed Asset Charges	543	493	665	910
NET PROFIT (LOSS)	9,574	(1,438)	(13,946)	4,997

Read in conjunction with the notes and the detailed Profit & Loss report.

Squash Wellington District Inc.
Movements in Equity
For the Year Ended 31 December 2017

	Dec-17	Dec-16	Dec-15	Sep-14
Equity at Start of Period	84,376	85,814	99,760	94,763
Net Profit (Loss)	9,574	(1,438)	(13,946)	4,997
Equity at End of Period	93,950	84,376	85,814	99,760

Read in conjunction with the notes and the detailed Profit & Loss report.

Squash Wellington District Inc.
Statement of Financial Position
As at 31 December 2017

	Dec-17	Dec-16	Dec-15	Sep-14
Equity				
Members Equity	84,376	85,814	99,760	94,763
Retained Earnings	9,574	(1,438)	(13,946)	4,997
TOTAL EQUITY	93,950	84,376	85,814	99,760
<i>Represented By</i>				
Current Assets				
Westpac Current	6,592	7,597	313	1,518
Westpac Savings & Term Deposit	83,964	74,164	83,053	108,876
Accounts Receivable	23	340	-	8,262
Accruals / Payments in Advance	-	-	-	1,810
Inventory / Equipment on Hand	2,400	1,760	-	1,024
GST Balance	1,867	1,537	3,173	-
Total Current Assets	94,846	85,398	86,540	121,491
Fixed Assets as per Schedule	1,394	943	1,104	1,646
Total Assets	96,240	86,341	87,644	123,137
Current Liabilities				
Accounts Payable	2,290	1,965	1,830	8,029
Other Payables & Accruals	-	-	-	15,348
Total Current Liabilities	2,290	1,965	1,830	23,377
NET ASSETS	93,950	84,376	85,814	99,760

Read in conjunction with the notes and the detailed Profit & Loss report.

Squash Wellington Districts Inc.
Statement of Accounting Policies and Notes to the Accounts
For the Year Ended 31st December 2017

Squash Wellington Districts (Inc) ("The Association") is incorporated under the Incorporated Societies Act 1908. The Association runs squash in the Wellington district, and reports to the members of the Association.

The financial statements have been prepared in accordance with Generally Accepted Accounting Practice applying the framework of Differential Reporting. The Association is a not for profit entity. The financial statements are prepared in New Zealand dollars.

Change of Balance Date

A balance date change from 30 September to 31 December was approved in 2015 with the first financial statements prepared to 31 December 2015, being for a period of 15 months.

General Accounting Policies

The measurement base adopted is that of historical cost. Reliance is placed on the fact that the Association is a going concern. Accrual accounting is used to match expenses with revenues.

Accounting Policies

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

- Accounts receivable are shown at their net realisable value.
- The entity is registered for GST. The financial statements have been prepared on a GST exclusive basis with the exception of accounts receivable and accounts payable which are shown inclusive of GST.

Revenue

Revenue is recognised on an accrual basis, with revenue recognised in the period to which it is earned.

Tax

The Association is exempt from income tax as a result of its incorporated society/charity status.

Fixed Assets and Depreciation

Fixed assets are initially carried at cost and depreciated as per the attached schedule. Depreciation is calculated on a diminishing value basis to allocate the cost of an asset over its useful life. The estimated useful lives are as follows:

- Vehicle 3 – 4 years
- Computer & Video Equipment 2 – 3 years
- Squash Coaching Equipment 1 – 2 years

Changes in Accounting Policies

All accounting policies have been applied consistently with those in the previous financial year.

Differential Reporting

The Association qualifies for differential reporting as it is not publically accountable and is not considered large. All applicable differential report exemptions have been applied.

Contingent Liabilities

At balance date there is a contingent liability (2016 \$0) with a \$20,000 pledge made to support the new sports centre to be constructed at Fraser Park by FraserPark Sportsville. The pledge is conditional on the design incorporating 6 squash courts, inclusive of 4 doubles squash courts, otherwise it will be refunded to Squash Wellington. The Association expects the \$20,000 to be payable in 2019. The Association has not granted any other securities in respect of liabilities payable by any other party whatsoever.

Squash Wellington Districts Inc.
Statement of Accounting Policies and Notes to the Accounts
For the Year Ended 31st December 2017

NOTE 2 - Affiliation Fees & Statistics for the 2017 Season

Club	Courts	2017 SWD LEVY \$ (exc gst)	2017 *SEM Number	2016 SWD LEVY \$ (exc gst)	2016 *SEM Number
Club Kelburn**	8	3,626	N/A	3,837	N/A
Fraser Park	3	2,300	46	1,995	46
Island Bay	3	3,075	66	3,325	80
Kapiti	3	4,175	95	3,785	98
Khandallah	4	4,975	111	4,435	113
Mana	3	4,175	97	2,990	77
Martinborough	2	2,500	62	2,675	75
Masterton	4	3,700	90	3,810	108
Mitchell Park	5	3,900	94	3,540	92
Otaki	3	725	16	660	18
Red Star	3	3,875	92	4,300	115
Tawa	3	5,950	137	5,455	139
Thorndon	4	3,950	81	3,579	81
Upper Hutt	3	3,025	73	2,585	78
Waikanae***	2			585	13
Wainuiomata	3	2,075	46	2,005	49
Totals: 15 Clubs	56	\$52,026	1,106	\$49,561	1,182

* SEM = Senior Equivalent Member.

From the commencement of the 2005/2006 affiliation year, Squash Wellington adopted the method of calculation of affiliation fees used by Squash New Zealand.

** Club Kelburn is an Associate Club with the SEM's charge a new negotiated amount with Squash New Zealand.

***Waikanae Club is no longer affiliated to Squash Wellington District Inc.

2017 Levy was based on 2016 SEM Numbers - Senior rate of \$50 and Junior rate of \$25 (includes interclub fees)

2016 Levy was based on 2015 SEM Numbers - Senior rate of \$45 and Junior rate of \$20 (includes interclub fees)

Signed on behalf of Squash Wellington Districts Inc. by:



Barry Ryan
Chairperson



Shane Johnston
Chartered Accountant

Profit & Loss

SQUASH WELLINGTON DISTRICTS INC. For the 12 months ended 31 December 2017

	Dec-17	Dec-16
Income		
GROSS PROFIT	-	-
Other Income		
Club K Affiliation	3,626	3,837
Club Levy - Affiliation Fees	48,400	45,724
Grant - Infinity Foundation (HP Funding)	6,000	3,000
Grant - Lion Foundation (Willie's Salary)	10,000	10,000
Grant - NZ Community Trust (Willie's Salary)	10,000	10,000
Grant - Pelorus Trust (Masters Nationals)	-	3,000
Grant - Pelorus Trust (Senior Nationals)	1,658	-
Grant - Pelorus Trust (Wgtn Senior and Junior Opens)	2,500	3,700
Grant - Pub Charity (Junior Nationals)	1,000	-
Grant - Pub Charity (Senior Nationals)	-	3,000
Grant Infinity Foundation (Junior Nationals)	4,335	2,000
Interest Income	2,114	2,142
Player Contributions (Nationals and Squads)	2,255	6,329
Schools Contributions	424	433
Sponsorship	9,702	5,940
Squash NZ - Coachforce Funding	1,200	3,500
Super Champ Income	-	5,426
Total Other Income	103,215	108,030
Less Operating Expenses		
Accident Compensation Levy	434	606
Accommodation	3,478	10,736
Accounting Services	880	915
AGM, Annual Award & Board Expenses	3,202	4,021
Apparel Expenses	2,767	2,656
Bank Fees and Charges	60	52
Coachforce Module Costs	519	-
Contract Services - Regional Coaches	6,869	8,407
Depreciation	303	493
Entry Fees (Wgtn District Teams)	1,552	2,574
Interclub Convenor Fees	1,400	1,400
Loss on Scrapping Fixed Assets	240	-
Motor Vehicle Expenses	2,837	2,271
Printing, Postage and Stationery	443	195
Referee Fees	-	50
Salary - District Manager	54,529	54,529
Squash in Schools and Microcourt costs	3,879	4,462
Super Champs Contribution - Teams and Individuals	3,043	5,148
Telephone and Tolls	939	948
Travelling Expenses (National Events)	3,040	5,850

Profit & Loss

	Dec-17	Dec-16
Venue Hire (Wgtn Open Events)	2,935	3,700
Website & Computer Expenses	290	457
Total Operating Expenses	93,640	109,469
NET PROFIT	9,574	(1,438)

SQUASH WELLINGTON DISTRICTS INC.
Depreciation Schedule
For the Year Ended 31st December 2017

Asset	Private Use	Cost Price	Book Value 01/01/2017	Additions Disposals	Gain/Loss on Disposal	Capital Profit	Mths	---- Depreciation ---- Rate	\$	Accum Deprec 31/12/2017	Book Value 31/12/2017
MOTOR VEHICLES											
Toyota Promotional Vehicle		3,159	454					12	30.0% DV	136	318
Sub-Total		3,159	454							136	318
COMPUTER EQUIPMENT											
Computer & Printer (Sep 00)		1,932	0		0	Written off					
Computer & Printer (Apr 04)		3,475	0		0	Written off					
Computer Upgrade		889	0		0	Written off					
Laptop Computers (3)		5,696	34		34	Written off					
Laptop Computer & Software		898	134		134	Written off					
Printer		124	72		72	Written off					
Printer		113	72					12	40.0% DV	29	43
Laptop				994				02	40.0% DV	66	928
Computer Equipment		217	145					12	40.0% DV	58	87
Sub-Total		13,014	457		240					153	1,058
OFFICE EQUIPMENT											
Fax Machine		355				Written off					
Sub-Total		355									0
PLANT & EQUIPMENT											
Video Equipment (Coaching)		1,716	29					12	40.0% DV	12	17
Squash Coaching Equipment		2,416	0					12	67.0% DV	0	0
Squash Coaching Equipment		1,000	3					12	67.0% DV	2	1
Sub-Total		5,132	32							14	18
TOTAL		21,990	943	994	240					303	1,394

