SQUASH WELLINGTON DISTRICTS INC.

ANNUAL REPORT

FOR THE YEAR TO 31 DECEMBER 2018

SQUASH WELLINGTON DISTRICT INC.
FINANCE REPORT
FOR THE YEAR ENDED 31 DECEMBER 2018

The reports are showing a Net Loss for the year to 31 December 2018 of $10,472. This was a better than budgeted loss, when considering the one off $20,000 Fraser Park Sportsville pledge agreed to in 2017. The pledge was paid in full in December 2018 and important as part of the total squash funding package with an additional significant grant from Pelorus Trust via Squash NZ. As at 31 December 2018 Net Assets were $83,479 with bank balances of $80,830.

Grant income has been obtained where available and user charges also apply to development/representative teams, super champ individuals and teams as well as Wellington Open events to largely fully fund those activities. Over the year Expenditure has been kept in check to match the income levels. If you exclude the one-off Fraser Park Sportsville pledge of $20,000, comparable profits for the 2018 year are $9,528, identical to the 2017 year of $9,574.

Responsible financial management allowed us to continue with providing our planned programs and we sent all 3 Representative teams to NZ Nationals this year. The expenditure figures on the following page 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 Sportsville pledge of $20,000 has been included in the Growth expenditure total of $31,000, an increase of $20,121 over the prior year in this area.

The ongoing challenge for the Board and District Manager for the future is to grow squash numbers, or at least the benefits supplied to existing players. The district has reasonable cash reserves as mentioned above (bank balances of $80,830) 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 2018

	Dec-18	Dec-17	Dec-16	(15 Months) Dec-15
INCOME				
Grants	44,476	35,493	34,700	40,640
Levies (refer note 2)	49,494	52,026	49,561	54,786
Sponsorship	3,014	9,702	5,940	2,500
User Fees & Charges	6,283	2,680	12,188	11,723
Interest Income	2,153	2,114	2,141	4,257
Other Income	1,290	1,200	3,500	5,566
Total Income	**106,710**	**103,215**	**108,030**	**119,472**
Less Operating Expenses				
Representative Teams	22,056	15,837	21,816	27,293
Events & Competitions	22,500	27,056	29,218	37,634
Coaching	17,500	17,388	12,859	16,163
Growth	31,000	10,879	18,722	16,497
Admin & Management	23,600	21,938	26,360	35,166
Total Operating Expenses *(SEE DETAIL ATTACHED)*	**116,656**	**93,098**	**108,975**	**132,753**
Profit Before F/Asset Charges	**(9,946)**	**10,117**	**(945)**	**(13,281)**
Less Fixed Asset Charges	**526**	**543**	**493**	**665**
NET PROFIT (LOSS)	**(10,472)**	**9,574**	**(1,438)**	**(13,946)**

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 2018

	Dec-18	Dec-17	Dec-16	Dec-15
Equity at Start of Period	93,950	84,376	85,814	99,760
Net Profit (Loss)	(10,472)	9,574	(1,438)	(13,946)
Equity at End of Period	**83,479**	**93,950**	**84,376**	**85,814**

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

Squash Wellington District Inc.
Statement of Financial Position
As at 31 December 2018

	Dec-18	Dec-17	Dec-16	Dec-15
Equity				
Members Equity	93,950	84,376	85,814	99,760
Retained Earnings	(10,472)	9,574	(1,438)	(13,946)
TOTAL EQUITY	**83,479**	**93,950**	**84,376**	**85,814**
Represented By				
Current Assets				
Westpac Current	9,418	6,592	7,597	313
Westpac Savings & Term Deposit	71,412	83,964	74,164	83,053
Accounts Receivable	1,287	-	320	-
Accruals / Payments in Advance	24	23	20	-
Inventory / Equipment on Hand	1,600	- 2,400	1,760	-
GST Balance	656	1,867	1,537	3,173
Total Current Assets	**84,397**	**94,846**	**85,398**	**86,540**
Fixed Assets as per Schedule	868	1,394	943	1,104
Total Assets	**85,265**	**96,240**	**86,341**	**87,644**
Current Liabilities				
Accounts Payable	1,786	2,290	1,965	1,830
Other Payables & Accruals	-	-	-	-
Total Current Liabilities	**1,786**	**2,290**	**1,965**	**1,830**
NET ASSETS	**83,479**	**93,950**	**84,376**	**85,814**

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 2018

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 are no contingent liabilities (2017 year - $20,000).

As at 31 December 2017 a $20,000 pledge had been made to support the new sports centre to be constructed at Fraser Park by Fraser Park Sportsville. The pledge was conditional on the design incorporating 6 squash courts, inclusive of 4 doubles squash courts. The $20,000 was paid on 6 December 2018 providing extra support to an additional $300,000 grant from Pelorus Trust, funded through Squash NZ.

Squash Wellington Districts Inc.
Statement of Accounting Policies and Notes to the Accounts
For the Year Ended 31st December 2018

NOTE 2 - Affiliation Fees & Statistics for the 2018 Season

Club	Courts	2018 SWD LEVY $ (exc gst)	2017 SWD LEVY $ (exc gst)
Club Kelburn*	**8**	2,544	3,626
Fraser Park	**3**	2,500	2,300
Island Bay	**3**	2,525	3,075
Kapiti	**3**	4,225	4,175
Khandallah	**4**	4,750	4,975
Mana	**3**	4,475	4,175
Martinborough	**2**	2,750	2,500
Masterton	**4**	2,750	3,700
Mitchell Park	**5**	4,200	3,900
Otaki	**3**	475	725
Red Star	**3**	3,425	3,875
Tawa	**3**	6,100	5,950
Thorndon	**4**	4,025	3,950
Upper Hutt	**3**	2,900	3,025
Waikanae**	**2**		
Wainuiomata	**3**	1,850	2,075
Totals: 15 Clubs	**56**	**$49,494**	**$52,026**

* 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.

The 2018 Levy was based on 2017 Grading List Numbers at a Senior player rate of $50 (2017 year - $45) and Junior player rate of $25 (2017 year - $20) and incorporates club interclub fees.

Signed on behalf of Squash Wellington Districts Inc. by:

John Kirkup
Chairperson

S Johnston Limited
Chartered Accountant

Profit & Loss

SQUASH WELLINGTON DISTRICTS INC.
For the 12 months ended 31 December 2018

	Dec-18	Dec-17	Dec-16
Income			
GROSS PROFIT	-	-	-
Other Income			
Club K Affiliation	2,544	3,626	3,837
Club Levy - Affiliation Fees	46,950	48,400	45,724
Grant - Infinity Foundation (HP Funding)	5,000	6,000	3,000
Grant - Lion Foundation (Willie's Salary)	20,000	10,000	10,000
Grant - NZ Community Trust (Willie's Salary)	10,000	10,000	10,000
Grant - Pelorus Trust (Masters Nationals)	939	-	3,000
Grant - Pelorus Trust (Senior Nationals)	-	1,658	-
Grant - Pelorus Trust (Wgtn Senior and Junior Opens)	2,500	2,500	3,700
Grant - Pub Charity (Junior Nationals)	1,800	1,000	-
Grant - Pub Charity (Senior Nationals)	4,237	-	3,000
Grant Infinity Foundation (Junior Nationals)	-	4,335	2,000
Interest Income	2,153	2,114	2,142
Miscellaneous Income	143	-	-
Player Contributions (Nationals and Squads)	6,283	2,255	6,329
Schools Contributions	-	424	433
Sponsorship	3,014	9,702	5,940
Squash NZ - Coachforce Funding	1,148	1,200	3,500
Super Champ Income	-	-	5,426
Total Other Income	**106,710**	**103,215**	**108,030**
Less Operating Expenses			
Accident Compensation Levy	404	434	606
Accommodation	5,958	3,478	10,736
Accounting Services	880	880	915
AGM, Annual Award & Board Expenses	2,771	3,202	4,021
Apparel Expenses	1,353	2,767	2,656
Bank Fees and Charges	74	60	52
CFT - Sportsville donation	20,000	-	-
Coachforce Module Costs	300	519	-
Contract Services - Regional Coaches	8,226	6,869	8,407
Depreciation	526	303	493
Entry Fees (Wgtn District Teams)	2,361	1,552	2,574
Inland Revenue Charges	66	-	-
Interclub Convenor Fees	1,400	1,400	1,400
Loss on Scrapping Fixed Assets	-	240	-
Motor Vehicle Expenses	3,311	2,837	2,271
Printing, Postage and Stationery	163	443	195
Referee Fees	-	-	50
Salary - District Manager	54,529	54,529	54,529
Squash in Schools and Microcourt costs	-	3,879	4,462

Profit & Loss

	Dec-18	Dec-17	Dec-16
Super Champs Contribution - Teams and Individuals	3,000	3,043	5,148
Telephone and Tolls	939	939	948
Travelling Expenses (National Events)	7,357	3,040	5,850
Venue Hire (Wgtn Open Events)	2,935	2,935	3,700
Website & Computer Expenses	629	290	457
Total Operating Expenses	**117,182**	**93,640**	**109,469**
NET PROFIT	**(10,472)**	**9,574**	**(1,438)**

SQUASH WELLINGTON DISTRICTS INC.

Depreciation Schedule

For the Year Ended 31st December 2018

Asset	Private Use	Cost Price	Book Value 01/01/2018	Additions Disposals	Gain/Loss on Disposal	Capital Profit	---- Depreciation ---- Mths	Rate	$	Accum Deprec 31/12/2018	Book Value 31/12/2018
MOTOR VEHICLES											
Toyota Promotional Vehicle		3,159	318				12	30.0% DV	95	2,936	223
Sub-Total		3,159	318						95	2,936	223
COMPUTER EQUIPMENT											
Printer		113	43				12	40.0%DV	17	87	26
Laptop		994	928				12	40.0%DV	371	437	557
Computer Equipment		217	87				12	40.0%DV	35	165	52
Sub-Total		1,324	1,058						423	689	635
PLANT & EQUIPMENT											
Video Equipment (Coaching)		1,716	17				12	40.0% DV	7	1,706	10
Squash Coaching Equipment		2,416	0				12	67.0% DV	0	2,416	0
Squash Coaching Equipment		1,000	1				12	67.0% DV	1	1,000	0
Sub-Total		5,132	18						8	5,122	10
TOTAL		9,615	1,394						526	8,747	868