

SQUASH WELLINGTON DISTRICTS INC.

ANNUAL REPORT

FOR THE YEAR TO 31 DECEMBER 2019

**SQUASH WELLINGTON DISTRICT INC.
FINANCE REPORT
FOR THE YEAR ENDED 31 DECEMBER 2019**

The reports are showing a net profit for the year to 31 December 2019 of \$11,726 (2018 year – Loss \$10,472), ahead of the budgeted breakeven position. Net Assets totaled \$95,205 as at 31 December 2019 with bank and investment balances of \$84,781.

Expenditure has been kept in check to match the income levels. Grant income has been sought when available and with user charges applying to high performance /representative teams this assists in funding 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 decreasing slightly during. The district has a good level of 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 changes. The Board could consider areas to increase spending to help grow squash numbers, in particular at club level, as when this area is strong the sport is healthy in all areas.

The district has a fantastic new facility at Fraser Park (Sportsville) which will help to attract more players to the sport if it is marketed well with the assistance of the district and existing players. A number of different sports use the overall venue so they could be targeted to switch codes and try 'our' game. Squash must be the best sport to use for conditioning for other sports with the added benefit of not being weather dependent. The complex size and number of courts available, as well as the ability to reconfigure into full size doubles courts, will also encourage more largescale national events to the area for all squashies to enjoy.

It is in the interest of the clubs to get more involved at district level, not only to get behind and support the hard work and decisions of the volunteering board members but also to provide constructive ideas and hold the board accountable for the health of the sport in the area.

SQUASH WELLINGTON DISTRICTS INC.
Compilation Report
For the Year Ended 31st December 2019

Compilation Report for the Board of SQUASH WELLINGTON DISTRICTS INC.

Scope

On the basis of information you provided we have compiled, in accordance with Service Engagement Standard No. 2: Compilation of Financial Information, the financial statements of SQUASH WELLINGTON DISTRICTS INC. for the year ended 31 December 2019. These financial statements have been prepared in accordance with the policies as detailed in the notes to the financial statements.

Responsibilities

You are solely responsible for the information contained in the financial statements and have determined that the accounting policies used are appropriate to meet your needs and for the purpose that the financial statements were prepared. The financial statements were prepared exclusively for your benefit. We do not accept responsibility to any other person for the contents of the financial statements.

No Audit or Review Engagement Undertaken

Our procedures use accounting expertise to undertake the compilation of the financial statements from information you provided. Our procedures do not include verification or validation procedures. No audit or review engagement has been performed and accordingly no assurance is expressed.

Disclaimer

As mentioned earlier in our report, we have compiled the financial information based on information provided to us which has not been subject to an audit or review engagement. Accordingly, neither we, nor any of our employees accept any responsibility for the reliability, accuracy or completeness of the compiled financial information nor do we accept any liability of any kind whatsoever, including liability by reason of negligence, to any person for losses incurred as a result of placing reliance on the compiled financial information.



S Johnston Ltd
Chartered Accountants

Wellington
23rd February 2020

Squash Wellington District Inc.
Statement of Financial Performance
For the Year Ended 31 December 2019

	Dec-19	Dec-18	Dec-17	Dec-16
INCOME				
Grants	46,935	44,476	35,493	34,700
Levies (refer note 2)	49,189	49,494	52,026	49,561
Sponsorship	3,190	3,014	9,702	5,940
User Fees & Charges	7,454	6,283	2,680	12,188
Interest Income	2,131	2,153	2,114	2,141
Other Income	2,300	1,290	1,200	3,500
Total Income	111,199	106,710	103,215	108,030
Less Operating Expenses				
Representative Teams	22,500	22,056	15,837	21,816
Events & Competitions	19,000	22,500	27,056	29,218
Coaching	17,000	17,500	17,388	12,859
Growth	18,148	31,000	10,879	18,722
Admin & Management	22,500	23,600	21,938	26,360
Total Operating Expenses <i>(SEE DETAIL ATTACHED)</i>	99,148	116,656	93,098	108,975
Profit Before F/Asset Charges	12,051	(9,946)	10,117	(945)
Less Fixed Asset Charges	325	526	543	493
NET PROFIT (LOSS)	11,726	(10,472)	9,574	(1,438)

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 2019

	Dec-19	Dec-18	Dec-17	Dec-16
Equity at Start of Period	83,479	93,950	84,376	85,814
Net Profit (Loss)	11,726	(10,472)	9,574	(1,438)
Equity at End of Period	95,205	83,479	93,950	84,376

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

Squash Wellington District Inc.
Statement of Financial Position
As at 31 December 2019

	Dec-19	Dec-18	Dec-17	Dec-16
Equity				
Opening Members Equity	83,479	93,950	84,376	85,814
Retained Earnings for Year	11,726	(10,472)	9,574	(1,438)
TOTAL EQUITY	95,205	83,479	93,950	84,376
<i>Represented By</i>				
Current Assets				
Westpac Current & Credit Card	1,528	9,418	6,592	7,597
Westpac Savings & Term Deposit	68,244	71,412	83,964	74,164
Booster Investment	15,009	-	-	-
Accruals / Payments in Advance	10,178	24	23	20
Inventory / Equipment on Hand	2,490	1,600	2,400	1,760
GST Balance	1,087	656	1,867	1,537
Total Current Assets	98,537	84,397	94,846	85,398
Fixed Assets as per Schedule	543	868	1,394	943
Total Assets	99,080	85,265	96,240	86,341
Current Liabilities				
Accounts Payable	3,875	1,786	2,290	1,965
Other Payables & Accruals	-	-	-	-
Total Current Liabilities	3,875	1,786	2,290	1,965
NET ASSETS	95,205	83,479	93,950	84,376

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 2019

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 (2018 year - \$-)

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 Sportville. 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 2019

NOTE 2 - Affiliation Fees & Statistics for the 2019 Season

Club	Courts	2019	2018
		SWD LEVY \$ (exc gst)	SWD LEVY \$ (exc gst)
Club Kelburn*	8	2,564	2,544
Fraser Park	-	-	2,500
Hutt City	6	6,650	-
Island Bay	3	2,950	2,525
Kapiti	3	4,150	4,225
Khandallah	4	4,350	4,750
Mana	3	4,250	4,475
Martinborough	2	3,400	2,750
Masterton	4	2,100	2,750
Mitchell Park	-	-	4,200
Otaki	3	625	475
Red Star	3	4,075	3,425
Tawa	3	6,350	6,100
Thorndon	4	3,575	4,025
Upper Hutt	3	2,500	2,900
Wainuiomata	3	1,650	1,850
Totals: 14 Clubs	52	\$49,189	\$49,494

* 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 2019 Levy was based on 2018 Grading List Numbers at a Senior player rate of \$50 (2018 year - \$50) and Junior player rate of \$25 (2018 year - \$25) and incorporates club interclub fees

Signed on behalf of Squash Wellington Districts Inc. by:


Brad Watts
 Chairperson


S Johnston Limited
 Chartered Accountant

Profit & Loss

SQUASH WELLINGTON DISTRICTS INC. For the 12 months ended 31 December 2019

	Dec-19	Dec-18	Dec-17	Dec-16
Income				
GROSS PROFIT	-	-	-	-
Other Income				
Club K Affiliation	2,564	2,544	3,626	3,837
Club Levy - Affiliation Fees	46,825	46,959	48,400	45,724
Grant - Infinity Foundation (HR Funding)	6,000	5,000	6,000	5,000
Grant - Lion Foundation (Willie's Salary)	20,000	20,000	10,000	10,000
Grant - NZ Community Trust (Willie's Salary)	10,000	10,000	10,000	10,000
Grant - Pelorus Trust (Masters Nationals)	5,000	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)	-	1,300	1,000	-
Grant - Pub Charity (Senior Nationals)	-	4,237	-	3,000
Grant Infinity Foundation (Junior Nationals)	3,934	-	4,333	2,000
Grant Infinity Foundation (Senior Nationals)	2,000	-	-	-
Interest Income	2,131	2,153	2,154	2,142
Miscellaneous Income	-	143	-	-
Player Contributions (Nationals and Squads)	7,454	6,283	2,255	6,225
Schools Contributions	-	-	424	433
Sponsorship	3,191	3,014	5,762	5,940
Squash NZ - Coachforce & Coach Funding	2,300	1,148	1,200	3,500
Super Claims Income	-	-	-	5,476
Total Other Income	111,199	106,710	103,215	108,030
Less Operating Expenses				
Accident Compensation Levy	375	404	434	606
Accommodation	7,044	5,958	3,478	10,736
Accounting Services	880	880	880	915
AGM, Annual Award & Board Expenses	2,048	2,771	3,202	4,021
Apparel Expenses	1,438	1,350	2,767	2,656
Bank Fees and Charges	75	74	60	52
CFT - Sportsville donation	-	20,000	-	-
Coachforce Module Costs	-	300	519	-
Contract Services - Regional Coaches	7,370	8,226	6,699	8,497
Depreciation	325	526	303	493
Entry Fees (Wgtn District Teams)	2,726	2,561	1,552	2,574
Inland Revenue Charges	92	61	-	-
Interclub Conversion Fees	1,400	1,400	1,400	1,400
Loss on Strapping Fixed Assets	-	-	230	-
Motor Vehicle Expenses	5,202	3,347	2,837	3,271
Printing, Postage and Stationery	126	163	443	155
Referee Fees	-	-	-	89
Salary - District Manager	54,529	54,529	54,520	54,570

Profit & Loss

	Dec-19	Dec-18	Dec-17	Dec-16
Squash in Schools and Micro court costs	-	-	5,879	4,992
Super Champ Contribution - Teams and Individuals	3,050	3,063	3,043	5,748
Telephone and Faxes	689	939	939	938
Traveling Expenses (National Events)	8,657	7,357	3,040	5,855
Venue Hire (With Open Events)	2,581	2,835	2,935	3,700
Website & Computer Expenses	827	629	290	457
Total Operating Expenses	99,473	117,182	93,640	109,469
NET PROFIT	11,726	(10,472)	9,574	(1,438)

SQUASH WELLINGTON DISTRICTS INC.

Depreciation Schedule

For the Year Ended 31st December 2019

Asset	Private Use	Cost Price	Book Value 01.01.2019	Additions Disposals	Gain/Loss on Disposal	Capital Profit	Mths	---- Depreciation Rate	Accum Deprec 31.12.2019	Book Value 31.12.2019
MOTOR VEHICLES										
Loyola Promotional Vehicle		3,159	223				67	12.30.0% DV	3,003	156
Sub-Total		3,159	223				67		3,003	156
COMPUTER EQUIPMENT										
Printer		113	26				10	12.40.0% DV	97	16
Laptop		994	557				223	12.40.0% DV	660	334
Computer Equipment		217	52				21	12.40.0% DV	186	31
Sub-Total		1,324	635				254		943	381
PLANT & EQUIPMENT										
Video Equipment (Coaching)		1,716	10				4	12.40.0% DV	1,710	6
Squash Coaching Equipment		2,416	0				0	12.67.0% DV	2,416	0
Squash Coaching Equipment		1,000	0				0	12.67.0% DV	1,000	0
Sub-Total		5,132	10				4		5,126	6
TOTAL		9,615	868				325		9,072	543