

**SQUASH WELLINGTON DISTRICTS INC.**

**ANNUAL REPORT**

**FOR THE YEAR TO 31 DECEMBER 2021**

# **SQUASH WELLINGTON DISTRICTS INC.**

## **Compilation Report**

**For the Year Ended 31st December 2021**

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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 2021. 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.

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S Johnston Ltd  
Chartered Accountants

Wellington  
18th March 2022

**SQUASH WELLINGTON DISTRICT INC.  
FINANCE REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2021**

The reports are showing a net loss for the year to 31 December 2021 of \$6,268 (2020 year – Loss \$5,346). Net Assets totaled \$83,591 as at 31 December 2021 with bank and investment balances of \$79,245.

Obtaining sponsorship or grant funding continues to be a challenge. This year, as with previous years an overall loss has occurred.

While the challenge remains for the Board and District staff to be able to access Grant funding, we will continue to focus on alternative revenue options such as pursuing our sponsorship strategy, as well as increasing playing numbers through targeted participation campaigns. The district has reasonable cash reserves and will continue to navigate the impacts of the global pandemic. The Board may consider targeted spending to help grow the sport even if this results in a loss.

**Squash Wellington District Inc.**  
**Statement of Financial Performance**  
**For the Year Ended 31 December 2021**

	Dec-21	Dec-20	Dec-19	Dec-18
<b>INCOME</b>				
Grants	27,328	9,333	46,935	44,476
Levies (refer note 2)	47,086	43,369	49,189	49,494
Sponsorship	4,621	3,389	3,190	3,014
User Fees & Charges	9,412	4,696	7,454	6,283
Community Resilience Fund	-	4,428	-	-
Covid 19 Salary Subsidy	-	11,716	-	-
Interest Income	691	1,516	2,131	2,153
Other Income	781	-	2,300	1,290
<b>Total Income</b>	<b>89,919</b>	<b>78,447</b>	<b>111,199</b>	<b>106,710</b>
<b>Less Operating Expenses</b>				
Representative Teams	6,265	15,500	22,500	22,056
Events & Competitions	5,000	20,000	19,000	22,500
Coaching	19,330	10,000	17,000	17,500
Growth	2,500	18,000	18,148	31,000
Admin & Management	63,000	20,088	22,500	23,600
<b>Total Operating Expenses</b> <i>(SEE DETAIL ATTACHED)</i>	<b>96,095</b>	<b>83,588</b>	<b>99,148</b>	<b>116,656</b>
<b>Profit Before FI/Asset Charges</b>	<b>(6,176)</b>	<b>(5,141)</b>	<b>12,051</b>	<b>(9,946)</b>
Less Fixed Asset Charges	92	205	325	526
<b>NET PROFIT (LOSS)</b>	<b>(6,268)</b>	<b>(5,346)</b>	<b>11,726</b>	<b>(10,472)</b>

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 2021**

	Dec-21	Dec-20	Dec-19	Dec-18
Equity at Start of Period	89,859	95,205	83,479	93,950
Net Profit (Loss)	(6,268)	(5,346)	11,726	(10,472)
<b>Equity at End of Period</b>	<b>83,591</b>	<b>89,859</b>	<b>95,205</b>	<b>83,479</b>

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

**Squash Wellington District Inc.**  
**Statement of Financial Position**  
**As at 31 December 2021**

	Dec-21	Dec-20	Dec-19	Dec-18
<b>Equity</b>				
Opening Members Equity	89,859	95,205	83,479	93,950
Retained Earnings for Year	(6,288)	(5,346)	11,726	(10,472)
<b>TOTAL EQUITY</b>	<b>83,591</b>	<b>89,859</b>	<b>95,205</b>	<b>83,479</b>
<i>Represented By</i>				
<b>Current Assets</b>				
Westpac Current & Credit Card	13,738	29,480	1,528	9,418
Westpac Savings & Term Deposit	60,345	69,722	68,244	71,412
Booster Investment	5,162	5,042	15,009	-
Accruals / Payments in Advance	895	533	10,178	24
Inventory / Equipment on Hand	3,107	550	2,490	1,600
GST Balance	299	1,355	1,087	656
<b>Total Current Assets</b>	<b>83,546</b>	<b>106,682</b>	<b>98,537</b>	<b>84,397</b>
Fixed Assets as per Schedule	137	338	543	868
<b>Total Assets</b>	<b>83,683</b>	<b>107,020</b>	<b>99,080</b>	<b>85,265</b>
<b>Current Liabilities</b>				
Accounts Payable	92	494	3,875	1,786
Other Payables & Accruals	-	16,667	-	-
<b>Total Current Liabilities</b>	<b>92</b>	<b>17,161</b>	<b>3,875</b>	<b>1,786</b>
<b>NET ASSETS</b>	<b>83,591</b>	<b>89,859</b>	<b>95,205</b>	<b>83,479</b>

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 2021**

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.

**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/charitable 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 Incorporation 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 (2020 year - \$-).

**Squash Wellington Districts Inc.**  
**Statement of Accounting Policies and Notes to the Accounts**  
**For the Year Ended 31st December 2021**

**NOTE 2 - Other Payables and Accruals (2020 Year):** This amount of income in advance relates to a Lion Foundation Grant received towards the District Manager salary. The grant for \$20,000 applies to the 6 month period from December 2020 to May 2021. We have accounted for \$3,333 in 31/12/2020.

**NOTE 3 - Affiliation Fees & Statistics for the 2021 Season**

Club	Courts	2021	2020
		SWD LEVY \$ (exc gst)	SWD LEVY \$ (exc gst)
Club Kelburn	8	-	1,991
Hutt City	6	6,661	6,102
Island Bay	3	3,610	3,229
Kapiti	3	3,712	3,453
Khandallah	4	4,119	3,623
Mana	3	3,915	4,169
Martinborough	2	3,102	2,818
Masterton	4	2,873	1,949
Otaki	3	737	530
Red Star	3	3,534	3,242
Tawa	3	6,509	5,424
Thorndon	4	3,763	3,093
Upper Hutt	3	2,237	1,992
Wainuiomata	3	2,313	1,754
<b>Totals: 14 Clubs</b>	<b>52</b>	<b>\$47,086</b>	<b>\$43,369</b>

The 2021 Levy was based on 2020 Grading List Numbers at a Senior player rate of \$50.85 (2020 year - \$50.85) and Junior player rate of \$25.42 (2020 year - \$25.42) and incorporates club interclub fees. Credit notes were issued to provide relief for 2 months period relating to Covid 19 lockdown.

**Signed on behalf of Squash Wellington Districts Inc. by:**



**Ann Smith**  
Chairperson



**Malcolm Thomas**  
Finance Board Member



# SQUASH WELLINGTON DISTRICTS INC.

## Depreciation Schedule

For the Year Ended 31st December 2021

Asset	Private Use	Cost Price	Book Value 01/01/2021	Additions Disposals	Gain/Loss on Disposal	Capital Profit	Mths	--- Depreciation --- Rate \$	Accum Deprec 31/12/2021	Book Value 31/12/2021
<b>MOTOR VEHICLES</b>										
Toyota Promotional Vehicle		3,159	109	(870)	761					
Sub-Total		3,159	109							
<b>COMPUTER EQUIPMENT</b>										
Printer		113	10				12	40.0%DV	107	6
Laptop		994	200				12	40.0%DV	874	120
Computer Equipment		217	19				12	40.0%DV	206	11
Sub-Total		1,324	229						1,187	137
<b>PLANT &amp; EQUIPMENT</b>										
Video Equipment (Coaching)		1,716	0				12	40.0%DV	1,716	0
Squash Coaching Equipment		2,416	0				12	67.0%DV	2,416	0
Squash Coaching Equipment		1,000	0				12	67.0%DV	1,000	0
Sub-Total		5,132	0						5,132	0
<b>TOTAL</b>		<b>9,615</b>	<b>338</b>	<b>(870)</b>	<b>761</b>				<b>6,319</b>	<b>137</b>

# Profit and Loss

## SQUASH WELLINGTON DISTRICTS INC.

For the year ended 31 December 2021

	2021	2020
<b>Gross Profit</b>	-	-
<b>Other Income</b>		
Club K Affiliation	-	1,991.16
Club Levy - Affiliation Fees	47,086.02	41,378.19
Community Resilience Fund	-	4,427.52
Depreciation Recovered on Sale of Asset	761.00	-
Events Cover Charges	1,304.28	-
Grant - Infinity Foundation (HP Funding)	-	6,000.00
Grant - Lion Foundation (Staff Salary)	16,666.67	3,333.33
Grant - Pelorus Trust (Wgtn Senior and Junior Opens)	5,660.87	-
Grant - Pub Charity (Wellington Squads)	5,000.00	-
Interest Income	691.03	1,516.14
Miscellaneous Income	20.00	-
MSD Covid 19 Salary Subsidy	-	11,716.00
Player Contributions (Nationals and Squads)	8,108.53	4,695.66
Sponsorship	4,620.67	3,388.94
<b>Total Other Income</b>	<b>89,919.07</b>	<b>78,446.94</b>
<b>Operating Expenses</b>		
Accident Compensation Levy	328.23	281.09
Accommodation	-	3,391.30
Accounting & Xero Fees	980.00	980.00
AGM, Annual Award & Board Expenses	4,105.78	4,085.57
Apparel Expenses	1,352.92	1,940.00
Bank Fees and Charges	53.42	57.98
Consulting Fees	350.55	-
Contract Services - Regional Coaches	19,330.00	3,527.83
Depreciation	92.00	205.00
Entry Fees (Wgtn District Teams)	430.43	3,682.62
Inland Revenue Charges	146.61	346.08
Interclub Convenor Fees	1,000.00	-
Motor Vehicle Expenses	1,853.52	1,053.91
Printing, Postage and Stationery	-	56.61
Promotion / Marketing	2,309.42	1,247.78
Referee Fees	400.00	-
Salary - District Manager	58,970.36	54,529.28
Super Champs Contribution - Teams and Individuals	-	1,400.00
Telephone and Tolls	547.82	825.41
Travelling Expenses (National Events)	565.22	4,884.53
Venue Hire (Wgtn Open Events)	2,108.70	782.61

Profit and Loss

	2021	2020
Website & Computer Expenses	1,262.57	515.50
Total Operating Expenses	96,187.55	83,793.10
Net Profit (Loss)	(6,268.48)	(\$,346.16)