

Performance Report

SQUASH WELLINGTON DISTRICTS INC.
For the year ended 31 December 2023

Prepared by Nuku Ora

Contents

3	Compilation Report
4	Entity Information
5	Approval of Financial Report
6	Statement of Service Performance
7	Statement of Financial Performance
8	Statement of Financial Position
9	Statement of Cash Flows
10	Statement of Accounting Policies
11	Notes to the Performance Report

Compilation Report

SQUASH WELLINGTON DISTRICTS INC. For the year ended 31 December 2023

Compilation Report to the Directors of SQUASH WELLINGTON DISTRICTS INC..

Scope

On the basis of information provided and in accordance with Service Engagement Standard 2 Compilation of Financial Information, we have compiled the financial statements of SQUASH WELLINGTON DISTRICTS INC. for the year ended 31 December 2023.

These statements have been prepared in accordance with the accounting policies described in the Notes to these financial statements.

Responsibilities

The Board of Directors are responsible for the information contained in this financial report 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.

Independence

We have no involvement with SQUASH WELLINGTON DISTRICTS INC. other than for the preparation of financial statements and management reports and offering advice based on the financial information provided.

Disclaimer

We have compiled these financial statements based on information provided which has not been subject to an audit or review engagement. Accordingly, we do not accept any responsibility for the reliability, accuracy or completeness of the compiled financial information contained in the financial statements. 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 this financial report.

Nuku Ora

Wellington

Dated: 9 March 2024

Entity Information

SQUASH WELLINGTON DISTRICTS INC. For the year ended 31 December 2023

'Who are we?', 'Why do we exist?'

Legal Name of Entity

SQUASH WELLINGTON DISTRICTS INC.

Entity Type and Legal Basis

Incorporated Society
Registered Charity

Registration Number

Incorporated Society Number: 216847
Charities Services Register Number: CC52933

Entity's Purpose or Mission

To be responsible and accountable for creating a successful environment to promote, foster and develop squash for all people within the Wellington district.

Entity Structure

Squash Wellington Districts (Inc) ("The Association") is incorporated under the Incorporated Societies Act 1908. The Association is governed by a Board of Directors comprising:

- Emma Sanchez-Brown (Chairperson)
- Bryan Smith
- Samantha Reyes
- Damien Lower
- Malcolm Thomas

The Association has 14 member clubs and 2,139 affiliated members

Main Sources of Entity's Cash and Resources

The main source of cash is from member's affiliation fees. The Association also generates income from Grant Funding and Sponsorship, as well as direct contributions from players.

Entity's Reliance on Volunteers and Donated Goods or Services

The Association relies on volunteers to govern the organisation as well as volunteers to run tournaments and programmes.

Registered Office

Club Kelburn, 65 Salamanca Road, Kelburn, Wellington, 6012

Postal Address

Club Kelburn, 65 Salamanca Road, Kelburn, Wellington, 6012

Approval of Financial Report

SQUASH WELLINGTON DISTRICTS INC.

For the year ended 31 December 2023

The Board of Directors are pleased to present the approved financial report including the historical financial statements of SQUASH WELLINGTON DISTRICTS INC. for year ended 31 December 2023.

APPROVED



Emma Sanchez-Brown

Chairperson

Date 21 | 03 | 24

Malcolm Thomas

Malcolm Thomas

Board Director - Finance

Date 21/03/24

Statement of Service Performance

SQUASH WELLINGTON DISTRICTS INC. For the year ended 31 December 2023

'What did we do?', 'When did we do it?'

Description of Entity's Outcomes

To foster increased opportunities to play squash in the wider Wellington region through the delivery of competitions, tournaments and training programmes which people across all sectors of the population can access.

	2023	2022
Description and Quantification of the Entity's Outputs		
HEAD 9Hundy & Below Junior Participants	90	88
HEAD 800 & Below Women Participants	45	50
Wellington Open Participants	142	170
Graded Club Members	1,098	1,108
Wellington Squad Members	80	62

Description and Quantification of the Entity's Outputs

We were very happy to retain the numbers of participants in our 2023 HEAD 9Hundy & Below Junior series, with a slight increase from 88 to 90. This forms an important and effective pipeline as junior players 'graduate' to mainstream tournaments while new J Graders take their place. Due to popular demand, we have increased the number of rounds once again in 2024, this time from seven to nine, and rebranded the series as the 'HEAD Junior Series', following the introduction of the new grading system.

The women's series saw a slight decrease in numbers, following a more dramatic drop in between the previous two seasons. In 2023, we increased the grade threshold to include the whole of E grade in response to some women players who were overgraded for the series but not quite ready to focus on mainstream tournaments. We did see a dedicated core of women who took part in most rounds, and in 2024 we have once again increased the number of rounds, this time to seven.

We saw an excellent Wellington Open at Hutt City in 2023. Whilst the numbers weren't quite at the heights of 2022, this wasn't of particular concern, as it was widely reported across the district that tournament attendance dropped a little in 2023. No doubt this was related to people travelling more than they had done during the COVID-affected years.

The numbers in the Wellington Squad Programme have continued to grow. 2023 is looking to be bigger still as the series develops.

Once again, we saw the number of graded players in Wellington stabilise in 2023, following a growth in 2022. However, early indicators show that this number is again on the grow into the current season.

Statement of Financial Performance

SQUASH WELLINGTON DISTRICTS INC.

For the year ended 31 December 2023

'How was it funded?' and 'What did it cost?'

	NOTES	2023	2022
Revenue			
Donations, fundraising and other similar revenue	1	52,738	40,007
Fees, subscriptions and other revenue from members	1	52,913	54,643
Revenue from providing goods or services	1	15,496	19,103
Interest, dividends and other investment revenue	1	3,307	890
Other revenue	1	600	-
Total Revenue		125,054	114,643
Expenses			
Volunteer and employee related costs	2	68,380	55,200
Costs related to providing goods or service	2	59,930	44,008
Other expenses	2	10,390	12,198
Total Expenses		138,700	111,407
Surplus/(Deficit) for the Year		(13,646)	3,236

This statement has been prepared without conducting an audit or review engagement, and should be read in conjunction with the attached Compilation Report.

Statement of Financial Position

SQUASH WELLINGTON DISTRICTS INC.

As at 31 December 2023

'What the entity owns?' and 'What the entity owes?'

	NOTES	31 DEC 2023	31 DEC 2022
Assets			
Current Assets			
Bank accounts and cash	3	45,583	40,413
Debtors and prepayments	3	400	270
Inventory	3	-	3,107
Total Current Assets		45,983	43,790
Non-Current Assets			
Property, Plant and Equipment		-	-
Investments	3	40,000	61,038
Total Non-Current Assets		40,000	61,038
Total Assets		85,983	104,828
Liabilities			
Current Liabilities			
Creditors and accrued expenses	4	15,101	20,162
Employee costs payable	4	-	138
Other current liabilities	4	1	-
Total Current Liabilities		15,101	20,300
Total Liabilities		15,101	20,300
Total Assets less Total Liabilities (Net Assets)		70,882	84,528
Accumulated Funds			
Capital contributed by owners or members	5	84,528	81,292
Accumulated surpluses or (deficits)	5	(13,646)	3,236
Total Accumulated Funds		70,882	84,528

This statement has been prepared without conducting an audit or review engagement, and should be read in conjunction with the attached Compilation Report.

Statement of Cash Flows

SQUASH WELLINGTON DISTRICTS INC. For the year ended 31 December 2023

	2023	2022
Cash Flows from Operating Activities		
Donations, fundraising and other similar receipts	55,164	41,807
Fees, subscriptions and other receipts from members	60,850	62,840
Receipts from providing goods or services	17,690	21,385
Interest, dividends and other investment receipts	3,307	890
Cash receipts from other operating activities	600	-
GST	(5,882)	(6,180)
Payments to suppliers and employees	(147,864)	(118,119)
Cash flows from other operating activities	-	(138)
Total Cash Flows from Operating Activities	(16,134)	2,484
Cash Flows from Investing and Financing Activities		
Receipts from sale of property, plant and equipment	121	138
Receipts from sale of investments	23,853	10,215
Payments to acquire property, plant and equipment	(121)	-
Payments to purchase investments	(2,815)	(10,973)
Cash flows from other investing and financing activities	266	19,044
Total Cash Flows from Investing and Financing Activities	21,304	18,425
Net Increase/(Decrease) in Cash	5,170	20,909
Bank Accounts and Cash		
Opening cash	40,413	19,505
Net change in cash for period	5,170	20,909
Closing cash	45,583	40,413

This statement has been prepared without conducting an audit or review engagement, and should be read in conjunction with the attached Compilation Report.

Statement of Accounting Policies

SQUASH WELLINGTON DISTRICTS INC.

For the year ended 31 December 2023

'How did we do our accounting?'

Basis of Preparation

The entity has elected to apply PBE SFR-A (NFP) Public Benefit Entity Accrual (Not-For-Profit) on the basis that it does not have public accountability and has total annual expenses equal to or less than \$2,000,000. All transactions in the Performance Report are reported using the accrual basis of accounting. The Performance Report is prepared under the assumption that the entity will continue to operate in the foreseeable future.

Goods and Services Tax (GST)

The entity is registered for GST. All amounts are stated exclusive of goods and services tax (GST) except for accounts payable and accounts receivable which are stated inclusive of GST.

Goods and Services Tax (GST) (Alternate Note)

The entity is not registered for GST. Therefore all amounts are stated inclusive of GST (if any).

Income Tax

SQUASH WELLINGTON DISTRICTS INC. is wholly exempt from New Zealand income tax having fully complied with all statutory conditions for these exemptions.

Bank Accounts and Cash

Bank accounts and cash in the Statement of Cash Flows comprise cash balances and bank balances (including short term deposits) with original maturities of 90 days or less.

Changes in Accounting Policies (Alternate Note)

The policy in respect of the basis of preparation has changed during the year to permit the entity to comply with the entity to comply with Generally Accepted Accounting Practice by applying the PBESFR-A (NFP) framework. The change provides reliable, relevant information to users by presenting the financial information in a way that is understandable. The change in policy has impacted the financial reports by changing the presentation of the financial information only. All other policies have been applied consistently.

Notes to the Performance Report

SQUASH WELLINGTON DISTRICTS INC. For the year ended 31 December 2023

	2023	2022
1. Analysis of Revenue		
Donations, fundraising and other similar revenue		
Grant - Grassroots Trust (Senior Rep Team)	-	2,000
Grant - Lion Foundation (Staff Salary)	20,000	-
Grant - NZ Community Trust (Staff Salary)	-	10,000
Grant - Pelorus Trust (Wgtn Senior and Junior Opens)	-	2,500
Grant - Pelorus Trust (Squad Uniform)	2,500	3,136
Grant - Pub Charity (Wellington Squads)	4,000	4,000
Grants and Donations	9,174	-
Sponsorship	17,064	15,552
Total Donations, fundraising and other similar revenue	52,738	37,187
Fees, subscriptions and other revenue from members		
Club Levy - Affiliation Fees	52,913	54,643
Total Fees, subscriptions and other revenue from members	52,913	54,643
Revenue from providing goods or services		
Events Cover Charges	1,539	4,796
Player Contributions (Nationals and Squads)	11,557	14,307
Super Champ Income	2,400	-
Total Revenue from providing goods or services	15,496	19,103
Interest, dividends and other investment revenue		
Interest Income	3,307	890
Total Interest, dividends and other investment revenue	3,307	890
Other revenue		
MSD Covid 19 Salary Subsidy	600	-
Total Other revenue	600	-

2023

2022

2. Analysis of Expenses

Volunteer and employee related costs

Accommodation	2,348	-
Salary - District Manager	66,032	55,200
Total Volunteer and employee related costs	68,380	55,200

Costs related to providing goods or services

Accident Compensation Levy	267	400
Apparel Expenses	6,752	7,030
Balls	-	255
Contract Services - Regional Coaches	13,973	8,570
Entry Fees (Wgtn District Teams)	5,609	5,003
Interclub Convenor Fees	-	1,600
Prizes (Masters of Masters Series)	3,500	550
Referee Fees	-	200
Super Champs Contribution - Teams and Individuals	522	-
Travelling Expenses (National Events)	19,435	15,248
Venue Hire (Wgtn Open Events)	6,696	5,153
Total Costs related to providing goods or services	56,754	44,008

Other expenses

Accounting & Xero Fees	1,912	1,117
AGM, Annual Award & Board Expenses	4,200	7,539
Bank Fees and Charges	-	50
DA Expense Claim	35	1,747
Depreciation	-	138
Inland Revenue Charges	-	1,137
Motor Vehicle Expenses	1,151	353
Printing, Postage and Stationery	338	-
Promotion / Marketing	566	117
Website & Computer Expenses	2,188	-
Total Other expenses	10,390	12,198

	2023	2022
3. Analysis of Assets		
Bank accounts and cash		
Booster Investment account	5,162	5,162
Westpac - Non Profit Cheque	40,354	35,186
Westpac - On Line Saver	67	66
Total Bank accounts and cash	45,583	40,413
Debtors and prepayments		
Accounts Receivable	400	270
Total Debtors and prepayments	400	270
Inventory		
Inventory of Apparel/Equipment	-	3,107
Total Inventory	-	3,107
Investments		
Westpac Term Deposit	40,000	61,038
Total Investments	40,000	61,038
	2023	2022

4. Analysis of Liabilities

Creditors and accrued expenses		
Accounts Payables	-	442
Credit Card	-	(1,093)
GST	(1,642)	274
Income in Advance	15,000	20,000
PAYE/RWT Payable	1,743	-
Westpac Credit Card	-	540
Total Creditors and accrued expenses	15,101	20,162
Employee costs payable		
Wages Payable - Payroll	-	138
Total Employee costs payable	-	138
Other current liabilities		
Rounding	1	-
Total Other current liabilities	1	-

The Association has no committed nor contracted future capital expenditure.

Significant Donated Assets Recorded

The Association has no significant donated assets. Squash New Zealand does provide balls to the Association for use at inter-club competitions and tournaments at no cost to the Association. Squash Wellington Districts Inc is a member of Squash New Zealand, the national Association

2023 2022

5. Accumulated Funds

Accumulated Funds

Opening Balance	84,528	81,292
Accumulated surpluses or (deficits)	(13,646)	3,236
Total Accumulated Funds	70,882	84,528
Total Accumulated Funds	70,882	84,528

6. Commitments

There are no commitments as at 31 December 2023 (Last year - nil).

7. Contingent Liabilities and Guarantees

There are no contingent liabilities or guarantees as at 31 December 2023 (Last year - nil).

8. Related Parties

There were no transactions involving related parties during the financial year.

9. Events After the Balance Date

There were no events that have occurred after the balance date that would have a material impact on the Performance Report (Last year - nil).

10. Ability to Continue Operating

The entity will continue to operate for the foreseeable future.

	2023	2022
Affiliation Fees		
Island Bay	4,081	4,903
Club K	1,908	318
Khandallah	5,352	4,691
Tawa	6,808	6,354
Mana	4,318	3,949
Otaki	1,405	1,352
Masterton	2,940	3,843
Red Star	3,206	3,552
Martinborough	3,260	3,313
Upper Hutt	3,233	2,756
Hutt City	4,611	5,194
Thorndon	4,850	6,466
Wainuiomata	3,975	3,684
Kapiti	2,967	3,154
Total Affiliation Fees	52,914	53,529

Access to Club Kelburn

In December 2022, Squash Wellington (SW) and Squash New Zealand (SNZ) signed a memorandum of understanding regarding SW's access to office and court space (and ancillary services). The agreement sets out charges for access to the premises and the provision of services on the basis that both parties see mutual benefits arising from SW co-locating with Club Kelburn. SW is an affiliated member of SNZ).